

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 13, No. 317

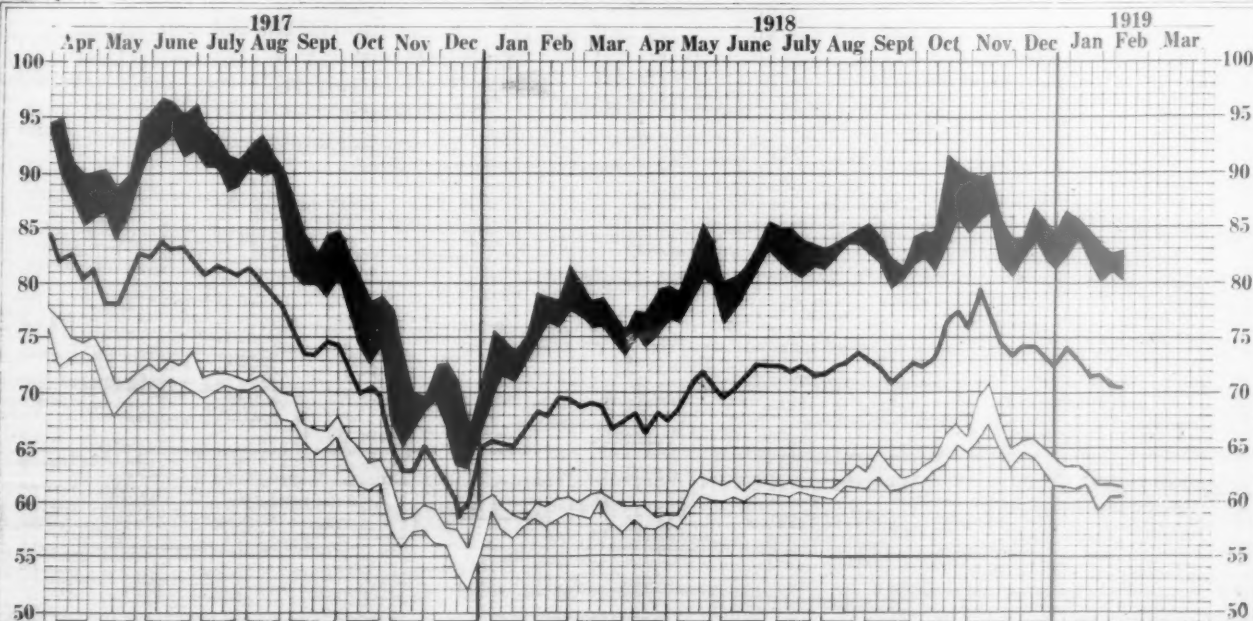
NEW YORK, MONDAY, FEBRUARY 10, 1919

Ten Cents

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## The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

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Net income of the Philadelphia Company after deducting Operating Expenses, Taxes, and Depreciation for the last 3 fiscal years ended March 31, and the 12 months ended December 31, 1918, compare with Fixed Charges as follows:

Years Ended March 31	1915	1916	1917	1918	12 mos. ended December 31, 1918
Net Income	\$4,852,056	\$5,829,173	\$6,245,748	\$6,433,983	\$7,031,436
Fixed Charges	1,940,547	1,906,825	1,796,499	2,131,868	2,097,991
Balance	\$2,911,509	\$3,922,348	\$4,449,249	\$4,302,115	\$4,933,445

Present Annual Fixed Charges including interest on these \$10,000,000 Notes are \$2,204,050. Net income for the 12 months ended December 31, 1918, was \$7,031,436 or more than three times these charges.

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NEW YORK, MONDAY, FEBRUARY 10, 1919

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## How Trade Acceptances Benefit the Small Dealer

*Efforts to Popularize the New Credit System Meeting with Some Objections from Retailers Accustomed to Take Advantage of the Freedom of the Open Account—Better Business Methods Encouraged with Their Accompanying Gain*

**M**OST discussions concerning trade acceptances wind up with the question: "How is the small retailer ever to be brought to the point where he will favor the use of these credit instruments?" It is pointed out that the "little" fellow, doing a gross business of only a few thousands a year, has been brought up on the idea that credit is something providentially provided, and that due dates mean nothing in particular. He has been in business for many years. Probably his father had the shop before him. He buys, say, cloth from a mill, and receives "sixty-day time." He has been buying from this same mill for a long time. His credit is good, and, quite incidentally, he has no intention or expectation of paying the bill promptly at the expiration of the sixty days. When the due date arrives, or shortly before that time, he will communicate with the mill, explain that he is "pinched," and arrange for an extension. Or he may simply allow the matter to slide for a few days, paying ultimately, to be sure, but at his convenience.

An investigation elaborately conducted a short time ago by one of the largest financial institutions in the country disclosed that the average "sixty-day" payment was really made in from seventy-five to eighty days, with at least 10 per cent. of the debtors requiring ninety days for settlement. This investigation also uncovered the fact that even the so-called "ten-day cash" transaction usually took a good deal more time for consummation than the ten days. The average payment of this sort figured at fifteen days. All of which showed a slipshod condition of credit arrangements much to be deplored, according to business men and bankers who are laboring to elevate the plane of American business.

Not only is the business slipshod; as a very natural consequence, it is expensive. The fact that heavy discounts are usually allowed for cash, or reasonably prompt payments, is evidence of this. But the small merchant who has been doing business this way for years, and who has come to believe that it is the only way he can do business, is not responding favorably to the men who are preaching the advantages of trade acceptances. These missionaries are experiencing trouble in convincing the "little" fellows—or at least a good many of them—that there is any benefit to be derived from abandoning open account and embracing acceptances.

### CONVERTING THE SMALL MERCHANT

It is contended by the small merchant that if he accepts against his purchase of cloth he must meet the bill on the day it is due. If he obtains credit from the mill, payment is more or less a personal matter between him and the mill. But if he accepts against his purchase, and the mill sells the acceptance in the open market, the buyer of the acceptance becomes the person with whom he must deal, and personal feelings do not enter into the transaction. The merchant might go to the mill and implore for an extension. The mill, having sold the acceptance, cannot grant it. In extreme and very unusual cases, the merchant might be able to give his note as payment of the accepted bill, but that would be a banking operation, requiring the intervention of a third party, presumably a bank, which would discount the merchant's note, and liquidate the accepted bill out of the proceeds of the discounted note. That would entail added expense for the merchant, and, in ordinary banking practice, would not be the sort of transaction which could be repeated very many times.

So the small merchant sees possibilities in the development of trade acceptances which he considers unfavorable to him. Bankers who are trying to popularize the acceptance have encountered objections without end. A favorite charge against the acceptance is that it allows the manufacturer to finance himself at the expense of the distributing merchant.

One man, who has been working earnestly for a broader use of trade acceptances, and who has found many converts as the result of his efforts, uses the argument that a universal resort to acceptances will greatly reduce the cost of doing business, just as the use of the bank check in the place of currency reduced the need for great quantities of currency and lessens the cost of moving funds from point to point. A bill of \$1,000,000 due in Chicago, and owed by a merchant in New York, may be settled by check, and the transportation costs amount to only a few cents. If \$1,000,000 in actual money had to be moved, the cost of transportation, insurance, &c., would be considerable. Nevertheless, when checks were first tried, very few merchants would accept them. A piece of paper hardly appeared as valuable as gold coin.

### AN ACKNOWLEDGMENT OF DEBT

In the same way, argues this banker, a slipshod, happy-go-lucky open credit account may be pleasant and at times convenient. But, he insists, it is expensive, and if, in its place, there were used the trade acceptance, the net result would be a decided benefit to everybody concerned.

"Many retailers make the objection that the trade acceptance is merely a means by which the wholesaler or manufacturer finances himself at the expense of the retailer's credit," said W. G. Avery of the Guaranty Trust Company recently. "A good definition of the trade acceptance is that it is 'the buyer's written acknowledgment of a current business debt, payment of which is not yet due.' This definition effectually silences this objection, in that it points out that the retailer who intends to pay his bills need have no adverse sentiments about signing an acceptance, because it is merely an acknowledgment of his obligation.

"Another objection often raised to the signing of an acceptance is the fact that the acceptor thereby puts his name to paper which gets on the open market. This in itself should certainly be no objection for the reason that it places the acceptor on record as agreeing to pay his obligations on a definite future date. You will realize that a financial statement showing acceptances payable is regarded much more highly than one showing accounts payable."

Mr. Avery, as well as a great many leading bankers, believes that a general use of acceptances will tend to eliminate heavy discounts for cash. This, it is explained, will not work to the detriment of the minority merchant who is in the habit of discounting his bills promptly and taking advantage of these heavy discounts. Rather, it is believed, it will tend to lower the general price scale so that while the man who has been buying on open account for sixty or ninety days will be able to buy more favorably, the prompt discounter will not suffer, for cash will always command some premium.

It is the opinion of some authorities that, in popularizing the trade acceptance, efforts should first be made to interest the retailer. This is on the theory that the retailer is concerned with the greater number of transactions, and that he comes in closer touch with the buying and consuming public. Abroad, especially in countries like England, France, and Germany, trade acceptances have been popular for many years and are drawn in all

sorts of denominations and for a great variety of purposes. Bills drawn for 4 marks, or for 5s. are not unusual. The customer who buys on credit in those countries signs his name on a purchase slip, which slip virtually becomes a trade acceptance.

Mr. Avery, taking up this phase of the matter, illustrates the point as follows:

"Suppose we take the case of the farmer who has been in the habit of buying his machinery on the installment plan, with its increased cost to him, representing the usual addition to the price of the article for the accommodation, interest, collection charges, &c. I think a plan could be evolved whereby he could give his trade acceptance for the full purchase price, which could be secured by a lien on the purchase, and which would be paper eligible for rediscount by the holder. The expense of the discount, borne by the acceptor, would be very much less than the higher price he had to pay for buying on the installment plan. The retailer, holding the negotiable instrument, could use the proceeds to take up the acceptance he might have given to the wholesaler or manufacturer of the machinery. This may sound somewhat idealistic, but a plan has been worked out somewhat along these lines, taking into consideration all contingencies."

Bank acceptances, it may be stated, are usually regarded with more favor by bankers than commercial paper. There are exceptions to the rule, of course, but this does not weaken the rule, which is based on the theory that the acceptance represents actually current transactions, whereas commercial paper may simply reflect accommodation, or it may represent overdue accounts. At all events, it is frequently extremely difficult to ascertain accurately just what the commercial paper is issued against. Thus, the retailer who has embraced the use of acceptances, both giving and receiving them, is in usually a more favored position than the retailer who refuses to accept.

### SITUATION SUMMED UP

In giving an acceptance, the retailer who is buying from the manufacturer or jobber does not waive legal claim against the seller in the event that the goods are not up to specifications. He is in precisely the same situation in this respect that he always was, and the obligation on the seller to deliver goods of the quality specified is in no wise changed. The buyer has merely stated his obligation to go through with his part of the transaction.

However, it is a mistaken idea, say bankers, to believe that the trade acceptance system is applicable to all business transactions. Nevertheless, it is held a fact that billions of dollars' worth of goods are today being sold on open account which could be financed better by the acceptance system, and in so doing, the transactors of this business would be aiding in extending better business methods. Reports coming in to the American Acceptance Council show that a steadily increasing number of American merchants, big and little, are using these instruments, and the satisfactory experiences of most of these new users make it appear likely that the number will steadily increase.

One prominent member of the council sums up the advantage of the trade acceptance to the small retailer as follows: "He is stimulated to meet his obligations promptly, instead of as he pleases. This, naturally, tends to a general improvement in the management of his affairs. His credit is improved and his financial reputation is strengthened. That is the direct benefit. In addition, by contributing his bit to this more scientific and economical method of transacting business, he helps bring the whole commercial enterprise of the country to a higher state."

## Effort to Safeguard American Interests in Mexico

**Representatives of Bankers and Oil and Mining Companies Will Appeal to the Peace Conference, Through Delegates from Their National Association, for Recognition of Their Rights in the Republic and a Stabilization of the Government**

**T**AKING advantage of the wide scope of the World Peace Conference—and in the hope that recognition will be accorded them—representatives of American commercial and financial interests in Mexico will endeavor to obtain a hearing at Paris with a view to bringing about a satisfactory termination of the political and financial turmoil that for many years has marked the Government of that Southern Republic, jeopardizing great property holdings and endangering the lives of American citizens.

The sending of the delegation of bankers, merchants, and lawyers to the Peace Conference, in the name of the National Association for the Protection of American Rights in Mexico, marks the latest effort to establish some definite and orderly recognition by the Carranza Government of the property rights in that country of citizens of the United States. The national association includes the most powerful banking affiliations in this country, as well as the mining, oil, and land interests held by Americans in Mexico.

Among the banks which are members of the association there are J. P. Morgan & Co., the National City Bank, the First National Bank, the Guaranty Trust Company, and the National Bank of Commerce. The Anaconda Copper Mining Company is one of the strongest of the mining companies interested, and the Rockefellers are identified with the project through holdings in one of the large rubber companies operating there. One of the most important groups in the national association is that made up of the petroleum interests, the clash between the oil men and the Mexican Government having resulted in the formation of The Association of the Producers of Oil in Mexico, from which the national association was an outgrowth. Two of the most important companies identified with this group are the Standard Oil of New Jersey and the Mexican Petroleum Company.

It has been said of the national association as indicative of its scope "that it has brought together in one organization all of the American interests having grievances against the Carranza Administration." Generally speaking this is an accurate portrayal of the situation. Some of those who it is expected will be able to argue the cause of the association at the Peace Convention are Cornelius F. Kelley, President of the Anaconda Copper Mining Company; Frank A. Vanderlip, who will represent the banking interests, and Edward L. Doheny, President of the Mexican Petroleum Company. These men are already in Europe, together with Chester Swain, general counsel for the Standard Oil Company, and Frederick R. Kellogg, counsel for the Mexican Petroleum Company. Whether additional delegates will be sent from here is in doubt in view of difficulties which have arisen with the State Department during the last few days, the threat having been made by Acting Secretary of State Polk that Mr. Doheny's passports would be canceled upon his arrival in France.

### WORLDWIDE INTERESTS INVOLVED

The scope of the National Association for the Protection of American Rights in Mexico, comprehensive as it is as applied to this country, does not measure by any means the extent of unrest which has been aroused among the foreign holders of property in Mexico. American interests in that country are large, probably larger than those of any other country, but there are important interests in European countries, notably England and France, while Canada is vitally concerned.

It was the endeavor of the Mexicans to force the provisions of the new Constitution on the oil men which brought the strained relations between the petroleum producers and the Government to the breaking point, and it was this that directly influenced the formation of the broader and more powerful National Association for the Protection of American Rights in Mexico. The new Mexican Constitution set forth that the subsoil right in Mexico having been inherently the property of the Mexican Government could never have been sold even though purchases of property were made by foreign interests. Having laid this down as a principle the Mexican Government set about to work out a law which would apply, but thus far there has been no passage of such a measure, the Mexican Congress having adjourned without taking action on the bill which was presented presumably at the dictation of Carranza.

The oil companies in Mexico maintain that they are willing to pay reasonable taxes, that they are actually paying them in such large measure that further taxation could not be imposed without savoring of actual confiscation. To circumvent this it is asserted the Carranza Government proposed the payment of royalties, but it is pointed out by the oil interest that the payment of royalties implies a lack of direct ownership, and the Mexican Constitution provides that the acceptance of one clause of the Constitution means the acceptance of all. There has been no royalty paid by any of the oil companies despite threats to close down their wells. If royalties were paid the deduction might be drawn that the oil companies were willing to concede that there existed a Government ownership of oil. The same situation prevails with regard to mining claims, as the mines, too, come under the Constitution's claim to control over subsoil right for the Carranza Administration.

### AN INTOLERABLE SITUATION

In discussing the legal phases of the situation Frederick R. Kellogg says:

"It is only necessary upon this point to quote from the speech of President Carranza at the opening of Congress on Sept. 1, 1918, in which he said 'the Constitution of 1917 destroyed the legal system derived from the Mining Code of 1884.' The theory upon which this remarkable proposition is advanced is that petroleum was the property of the nation prior to 1884; that this right of ownership was of such a nature that it could never be surrendered or abandoned; that the law of 1884 and subsequent laws are, therefore, wholly invalid, 'simply recovering in the exercise of its petroleum rights,' the petroleum deposits."

The oil and mining interests are, of course, the only ones which come directly under the appellation of the so-called confiscatory clause of the Mexican Constitution. It is an admitted fact, however, that the industrial and agricultural conditions in Mexico have been in a state of turmoil for years. Property has not been safe and initiative has been stifled by conditions of internal strife. The holding of Mexican securities are heavy in this country as well as in countries abroad, and interest on most of them is now in default. It has been estimated that the foreign holdings in Mexico of every description total more than \$2,000,000,000. Even banking interests in Mexico declare that their reserves have not been protected, in fact that in some cases they have been appropriated under the guise of lawful claim. It is in the question of securities and banks that the banking interests of this country, identified with the National Association for the Protection of American Rights in Mexico, are chiefly interested.

It may be asked how the Peace Convention can give consideration to the problems of Mexico when that country was not one of the belligerent nations. Frankly, the national association does not know except in general terms. It is the belief of the association, however, that the Peace Convention is

determined to arrive at a plan which will do away with war and strife, and that it proposes to institute in the new-born countries of Europe principles which shall determine a policy of right as the foundation of Government. If this is true, it is argued that there can be no overlooking of Mexico.

### MEXICO SENDS REPRESENTATIVE

Mexico, however, is not sitting idly by and allowing the foreign interests to have their own way if a hearing is granted at Paris. Only recently Alberto J. Pani sailed for France as the representative of the Mexican Government, and it is understood, despite a categorical denial by the Mexican Government, that he will have charge of any defense which Mexico may feel called upon to make in answer to the assertions of the American delegation. While in this city Pani was in conference with the representatives of the holders of Mexican oil properties, but nothing came of the discussion. On leaving for France it was understood that he went as the head of a Mexican delegation, and that he would endeavor to have international sanction given to some of the so-called Carranza doctrines. One of these is to the effect that no nation shall have the right to interfere in the affairs of another country, even when the property rights of foreign citizens are in question, that being the province only of the country in which the rights are held. Another Carranza doctrine, touching on vested rights, which Pani is expected to support, is the claim that a Government, by altering its Constitution, may legally take such properties within its borders as the demands of the Government may indicate.

With Pani there sailed a large delegation of Mexicans who, it is said, will be directly associated with him in endeavoring to have the ideas of the new Constitution incorporated as a principle of international laws.

The following figures, showing the value of the exports and imports of Mexico and the United States since 1912, reveal a sufficient motive for the interest which United States business feels in the reconstruction of Mexican finances and the stability of the Government:

	Imports from Mexico.	Exports to Mexico.
1912 .....	\$65,915,313	\$52,847,129
1913 .....	77,543,842	54,383,424
1914 .....	92,690,566	38,748,793
1915 .....	77,612,691	34,164,447
1916 .....	97,696,544	47,945,519
1917 .....	112,138,677	79,004,597
1918 .....	140,801,097	106,893,653

Mexico's prospective income, according to an estimate submitted by President Carranza on Sept. 26, 1918, to the Chamber of Deputies, is 149,384,000 pesos, of which it is interesting to note that 12,000,000 pesos will come from petroleum and 7,000,000 pesos from petroleum lands. These figures are furnished by the Latin-American Division of the Bureau of Foreign and Domestic Commerce of the United States.



## A Wide Field For Investment

**T**HE person about to make an investment should take, if possible, a comprehensive view of the investment field.

Such a view is afforded by our monthly bond circular, which presents a list of from fifty to seventy-five issues of bonds and short-term notes.

Our February offerings will be furnished upon request for TA-203

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# Britain Facing Gigantic Problem in Financial Reconstruction

*New Chancellor Confronted by a Herculean Task in the Reduction of England's Immense War Debt—With Excess Profits and Ready Money Plentiful Few Have Stopped to Realize that Peace Must Bring a "Settlement Day"*

Special Correspondence of The Annalist

LONDON, Jan. 11.

MANY of the appointments made by the Prime Minister in his Cabinet reconstruction have evoked unstinted criticism, and if they have been accepted with a certain degree of resignation it was only on the assumption that the Ministry, as now constituted, is intended merely to fill an interregnum. When the satisfactory peace that the country is anticipating is secured the expectation is that some of the more important posts will be occupied by men of wide outlook and vivid imagination. All that has happened on the present occasion is a reshuffling of the offices, and not always with any obvious advantage. Some of the men who have been retained in the service of the State fully justify their appointments, but it is difficult to resist the feeling that the Ministry has been created by the action of the party machine, and that no real attempt has been made to obtain the best that the nation can offer.

A number of the business men who were incorporated in the Government during the critical period at the end of 1916 still are giving their services, but not all of these have fully realized their opportunities, and the broad fact must be faced that the best talent is frequently reluctant to desert commerce and industry in order to share in government with men who serve by right of political service rather than fitness for a particular task.

From the financial standpoint the most interesting appointment is that of Austen Chamberlain as Chancellor of the Exchequer. He displaced Bonar Law, who combined the offices of head of the Treasury with the leadership of the House of Commons and participation in the war councils, a stupendous undertaking which many considered should never have been undertaken. It may not be true that, as a result of this division of his energies, the finances of the country were prejudiced in any material sense, but the opinion that in time of war the Treasury should be controlled by a Minister without other responsibilities can hardly be challenged.

## BLINDED BY WAR PROSPERITY

There are two problems to be dealt with, distinct yet correlated: Domestic finance and international finance. Few people realize the extent of the nation's obligations or the great problem involved in its external liabilities. The great majority believe that the country has been enjoying a period of unexampled prosperity. Business has been good and money, using the word in the usually accepted sense, extremely plentiful. It is not understood that we have been dissipating our material resources, have been obliged to part with hundreds of millions of securities, have pledged our credit abroad, and that the great mass of national securities which have come into existence constitutes a liability and not an asset. The gold standard is in suspense, and we are in a very real sense at the mercy of the good-will of our creditors.

Happily there is no real fear that we shall suffer embarrassment because of the debts, or at any rate the principal part of them, that have been built up in foreign countries. The country will not be asked the impossible, if only on the ground that it is to no one's interest to create acute international monetary disturbance. The return to normal conditions can only come slowly. Up to this time the country has succeeded in retaining the money belonging to neutral nations by paying them a good rate of interest for its use. This policy may have to be continued for some time. The Government has just decided to reduce the rate offered on the funds of allied nations because no good reason now exists why special measures should be taken to retain it. Their exchanges are adverse, and to take the money away would involve a loss. Were it withdrawn it would not be a very serious matter, perhaps, since the amount is not large and it would probably go away in the form of merchandise, certainly not in gold. The probabilities are, however, that it will still rest here.

The Bank of England, acting for the Government, now offers only 3 per cent., as compared with the former rate of 4½ per cent., but the other bankers have decided to pay 3½ per cent. for these funds, and will probably get the use of them on these terms. But the neutral credits are a different problem. They still obtain 4½ per

cent., and the time may not be near when it will be considered expedient to lower the rate. An eye must be kept on the New York money market, where funds can be lent at a higher level.

But these matters become insignificant when considered by the side of the debt which is due to the United States Government. That is the outstanding question. The figure is gigantic, and with the best intentions could only be slowly repaid. There exist some hope that it may be ultimately liquidated from the debts due to us by the European Allies, or by some species of indemnity from the enemy, but the most far-seeing realize that it must be dealt with by some emergency expedient. The gold standard cannot be effectively restored until this obligation, as an immediate lia-

bility, is lifted from our shoulders. Its repayment is contingent ultimately on hard work and a big exportable surplus of commodities. Little progress, however, can be made in the solution of any of the financial questions while the Government continues to borrow heavily, and the country is still flooded with money. Currency and credit must be got down to more manageable proportions, and this cannot happen until the creation of credit comes to an end, and that desirable and necessary position seems still afar off.

Solid reconstruction can hardly go hand in hand with increasing indebtedness, and to provide large sums for social reorganization, and at the same time improve the internal financial position, is what the Chancellor is really asked to do.

**\$16,000,000**

## Illinois Central Railroad Company

**Fifteen-Year Five and One-Half Per Cent.  
Secured Gold Bonds**

**Due January 1, 1934**

**Interest payable January 1 and July 1**

Charles A. Peabody, Esq., President of the Illinois Central Railroad Company, in a letter dated February 5, 1919, writes in part as follows:

"The Bonds will be the direct obligation of the Illinois Central Railroad Company, and will be secured by the deposit with The Farmers' Loan and Trust Company, as Trustee, of the following securities, having a present market value of about \$20,000,000:

**\$17,350,000** face value Illinois Central Railroad Company and Chicago, St. Louis and New Orleans Railroad Co. Joint First Refunding Mortgage Five Per Cent. Bonds, Series A, due December 1, 1963, and

**\$4,550,000** face value Illinois Central Railroad Company Western Lines First Mortgage Four Per Cent. Gold Bonds, due August 1, 1951.

Pending the pledge of the above bonds, or any of them, cash is to be deposited in accordance with provisions to be contained in the Indenture.

The Trust Indenture is to contain provisions satisfactory to you that any of the pledged bonds may be released upon the deposit of Fifteen-Year Bonds or cash to be applied toward the purchase or redemption of Fifteen-Year Bonds.

The present issue of Bonds is being sold to discharge obligations incurred on account of expenditures for additions and betterments to its railroads, terminals, equipment and other facilities.

The Illinois Central Railroad Company has paid dividends on its capital stock uninterruptedly since 1863. It has now outstanding \$109,296,000 capital stock, having a present market value of approximately \$106,000,000, and on which dividends are being paid at the rate of 7% per annum.

An agreement between the Director General of Railroads and this Company defining the terms and conditions upon which Federal control shall be exercised and fixing the compensation to be paid by the Director General is being negotiated and will, it is anticipated, be executed shortly.

Under this agreement, the compensation payable to the Illinois Central Railroad Company proper is expected to be not less than \$16,282,000 per annum, and in addition thereto the Company will be in receipt of other income estimated at about \$6,602,000 per annum, making available for fixed charges, taxes, dividends, etc., the sum of about \$22,884,000. All fixed charges of the Company (including interest on the present issue of bonds), taxes, rentals, sinking fund payments, etc., are estimated at \$12,220,000, leaving a balance of \$10,664,000 in excess of all fixed charges.

The present issue of bonds will mature on January 1, 1934, and will bear interest from January 1, 1919, at the rate of 5½ per cent. per annum, payable January 1 and July 1. They will be issued as coupon bonds in denomination of \$1,000 and will be redeemable in whole or in part at the option of the Illinois Central Railroad Company at 101 per cent. and accrued interest on any interest date on or after January 1, 1924, upon sixty days' previous notice. Coupon bonds will have the privilege of registration as to principal and will be exchangeable for bonds registered as to both principal and interest, which latter will be re-exchangeable for coupon bonds under the conditions provided in the Indenture. Both principal and interest of the bonds will be payable in gold coin of the United States of America, or of equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes in excess of two per cent. per annum) which the Railroad Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, County, Municipality or other taxing authority therein.

The issuance of these bonds has been approved by the Director General, United States Railroad Administration, and application for approval thereof is about to be made to the State Public Utilities Commission of Illinois. Application will be made in due course to list the Bonds on the New York Stock Exchange.

Pending the engraving of the definitive bonds, temporary certificates will be asked.

**The undersigned will receive subscriptions for the above bonds at 97½ per cent. and accrued interest to date of delivery, temporary certificates deliverable if, when and as issued. At this price the bonds will yield 5¾ per cent. if held to maturity and 6¼ per cent. if redeemed at the earliest redemption date.**

A first payment of \$50 per \$1,000 bonds subscribed for should accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable at the offices of either of the undersigned on five days' previous notice from them.

The right is reserved to close the subscription at any time without notice, to reject any application and to allot a smaller amount than applied for.

**KUHN, LOEB & CO.**

**THE NATIONAL CITY CO.**

New York, February 7, 1919.

# Many-Angled Problem of Pegged Wheat and Record Crops

*Several Solutions Suggested, Including the Release of Acreage for the Planting of Other Much-Needed Grains, But with the Indemnity and Bonuses to be Assured There Seems Little Hope of Substantially Reducing the Expense of the Government Guarantee*

**T**HE price of wheat is not to come down. The Government will keep its pledge to the farmer, of course, and the wheat and flour trade has been assured by Julius Barnes, President of the Grain Corporation of the United States Food Administration, that there will be no cutting of prices by the authorities. The Food Administration, in order to carry out its part of the program of price-stabilization, has applied to Congress for the sum of \$1,250,000,000, and Congress, while it appears somewhat unwilling to vote as much money as this, will appropriate whatever is necessary. So the question of price is settled for the time being.

But this is only one of a great many questions concerned with the wheat situation. There is the crop at home and the crop abroad. There is the question of feeding our recent cobelligerents, and the freed peoples, and the neutrals, and, probably as well, the nations with which we have been at war. Russia, the greatest wheat-growing country outside of the United States, will, in all likelihood, have to be taken care of in some manner.

Incidentally, there is the question of paying the bill for what promises to be the greatest crop the United States ever raised, estimated variously and very uncertainly at anywhere from 1,000,000,000 bushels to 1,250,000,000 bushels. And, then, there is the question of what Russia and the Balkans will do in the way of 1918-1919 production. In fact, the whole wheat situation is one huge interrogation.

From now until the time when the presently growing crop is ready for consumption there will hardly arise any new or startling problems. The same close scrutiny of distribution will be continued, because it is agreed among those best informed that the possibility of paucity still prevails. The carry-over from the 1918 American crop is being carefully watched, and apportioned sparingly. Canada, too, has a supply left over from last year which is being handed out with utmost conservatism. Australasia and Argentina have huge stocks carried over, but these, it is felt, are more academic than actual. These two sources of possible supply represent something like 300,000,000 to 350,000,000 bushels at the present time, but experts here say this great mountain of wheat is apt to shrink to the relative proportions of an ant hill.

## THE "SHORT TRIP" FACTOR

Australia, way over on the other side of the earth, has been piling up stocks for more than three years, and in the process a good deal of the pile has gone bad, due to exposure to weather, &c. The Australian accumulation, estimated roughly at 200,000,000 bushels, is supposed to be divided four-fifths old and only one-fifth new crop wheat. In other words, of the 200,000,000 bushels in existence, only about 40,000,000 bushels is of the best grades. In Argentina the stocks on hand are estimated at approximately 150,000,000 bushels of rather good quality.

However, quite aside from whatever condition these supplies may be in, the matter of transporting them to Europe, the great centre of consumption, is a most serious one. It is a long haul from Australia, and it is not by any means a short one from Argentina. Also, the ships that sail out to those places are not, usually, the fast express steamers that we of the Atlantic seaboard are used to associating with the trip to Europe. Not that express steamers are the boats exclusively used to transport wheat from America to Europe. Far from it. But, as a matter of fact, the average of all ships across the Atlantic from America is very much better than the average of other ships going into European ports. This "short trip" from the United States to Europe, according to Mr. Barnes of the Grain Corporation, is a very large factor in price making. Last week, in an interview, Mr. Barnes mentioned this as one of the things which would attract buyers to our market, notwithstanding the considerably lower base prices prevailing for wheat elsewhere.

So there is reason to be conservative between now and the next harvest. But there is no new question presented. It is the same proposition with which the United States Food Administration and the corresponding organizations in England, France, and Italy have been struggling with ever since the beginning of the war. The new ques-

tions will begin to develop when the growing crop starts to come to market.

In the United States, as everybody knows, the Government, desiring that there should be no shortage of wheat for ourselves and Allies, agreed to guarantee the farmer a price of \$2.26 a bushel, delivery at Chicago, in order that production should be stimulated. To say that production was stimulated is to put it mildly. We are confronted, if that is the proper word to use, and there are those in Congress and elsewhere who believe it is, with the greatest wheat crop on record. In 1915 the total was 1,025,000,000 bushels. With anything like a normal Spring wheat crop this year, the final figures should show in the neighborhood of 1,250,000,000 bushels.

## VIEWS OF EXPERTS

The stimulating process, in its first phase, resulted in the planting of some 49,000,000 acres, against 42,000,000 acres planted the previous year. No figures have been issued by the Department of Agriculture as yet giving estimated yield. That will come later. But the commercial estimates, which take into account the remarkably favorable weather, the small percentage of abandonment, and the other factors which go to swell or curtail a growing crop, put the probable Winter wheat crop at upward of 760,000,000 bushels. The greatest previous Winter wheat crop was 684,000,000 bushels, raised in 1914. In the record year of 1915, the only year when the American crop ever reached the billion mark, the Winter wheat crop totaled 673,000,000 bushels.

The Spring wheat crop is not yet in the ground. A good deal of Fall plowing was done last year, and if the present idea of \$2.26 a bushel for all the wheat grown is not altered, that is, if there is nothing done to divert the land which might be given over to wheat into the production of some other grain, it is estimated that between 400,000,000 and 500,000,000 bushels of Spring wheat will materialize. That would give us a billion-and-a-quarter bushel crop, which would be pleasing to American vanity in "big things," and dramatic, and gratifying to the farmers, but there is some question as to whether it would be economic.

There are authorities in the wheat business who say we and the rest of the world will need all the wheat we can raise. They say Europe will take our surplus, no matter what that surplus may be. They figure that Russia and the Balkans will do next to nothing in the way of raising foodstuffs. They insist that the only sure defense against Bolshevism and anarchy is food. Ergo: We must go to it with avidity and raise our billion-and-a-quarter crop and be thankful that our land is so prolific. If we can raise more, they continue, so much the better, for then we will be that much better assured against the troubles which beset Russia and threaten other countries.

Under the circumstances, then, it may be well to examine the Russian and Balkan wheat situation. In the pre-war averages, Russia in Europe raised 636,000,000 bushels, Russia in Asia raised 93,000,000 bushels; Rumania raised 88,000,000; Bul-

garia raised 44,000,000, and Serbia raised 14,000,000 bushels. This gave an average total of 875,000,000 bushels of production, against which the average exports were: Russia, both European and Asiatic, 123,000,000 bushels; Rumania, 53,000,000 bushels; Bulgaria, 10,000,000 bushels; Serbia, 4,000,000 bushels; a total of 190,000,000 bushels.

## SITUATION IN EUROPE

Under war conditions, with the Balkans fought over so many times, and with Russia torn by so many conflicts of external and internal character, production has fallen off—how much nobody knows. It cannot even be estimated with any degree of satisfaction in the accuracy of the figures. Experts do say that the normal production will not be realized by 200,000,000 bushels. Other experts think the 1919 crop will be less than half of the pre-war average. All agree that there will be tremendous curtailment, but as to figures it is simply guesswork.

It is certain, however, that whatever production there is will be of only partial use to Europe. In Russia, for example, the country is one of such great distances and such poor transportation systems, that, under existing conditions, there is no assurance that a fairly large percentage will not be lost. If there should be an exportable surplus, what assurance is there that it would be released by the Lenine-Trotsky Government?

In the Balkans conditions are virtually as bad. Rumania is another Belgium—an agricultural skeleton to correspond with Belgium's manufacturing skeleton. Serbia is the same. Bulgaria, it is likely, is not much better off, so that the normal 150,000,000 bushels of wheat from these countries can hardly be counted on as a certainty. In actual practice, it is doubtful if more than half is accepted in official world-feeding calculations. Far from having exportable surpluses, it is entirely likely that these countries will have to be taken care of, and this care will have to come, if at all, from the American crop. How much it will be, in terms of bushels, cannot be said. But it will probably be considerable. And, in addition, some one, either the United States, or Canada, Australia, or the Argentine, will have to supply the 200,000,000 exportable surplus which the Balkans and Russia have been giving the rest of Europe.

Now, to return to the problem at home. The normal consumption of wheat in the United States is figured by the Department of Agriculture at 5.3 bushels per capita per year. That would mean a normal domestic demand of approximately 560,000,000 bushels. Then, there is a demand for seed for the next crop of about 100,000,000 bushels. That would give a total, by odd coincidence, of just about 100,000,000 bushels less than the present unofficial estimates of our growing Winter wheat crop. And, on top of the Winter wheat would come the entire Spring wheat crop, all of which would be thrown into "exportable surplus." If the Spring wheat comes up to the 400,000,000 or 500,000,000 bushels, which some Congressmen "fear," there will be the greatest exportable sur-

## A Peace Investment

**CITIES SERVICE COMPANY** is one of the largest producers of oil in the world. The production in 1918 was over 15,000,000 barrels.

IT ALSO operates 75 public utility properties throughout the United States and Canada.

The end of the war brings Cities Service forward as a prominent peace investment.

Cities Service Preferred Stock at present prices yields about 7½%

Monthly Dividends

Monthly Statement of Earnings

Write for Circular K-105

Bond Department

Henry L. Doherty & Co.

60 Wall St., N. Y.

Phone Hanover 1600



plus ever known; much greater, a good many close students believe, than the demand, even swollen by abnormal conditions abroad, can accommodate, especially when it is considered that all this wheat will be governed by the guaranteed price of \$2.26, Chicago.

#### SOME SUGGESTED SOLUTIONS

But the surplus does not stop here. Every one remembers the campaign for the use of wheat substitutes. The 5.3 bushels per capita figure was based on the happy days when people used all the white flour they desired and not on the war-bread days. The department has not got around to figuring the per capita consumption on the war-bread basis. Naturally, it must be lower than the figure of unrestricted times, and, say the pessimists, the people, in not a few cases, have come to like the substitutes, and are likely to keep on using them, which fact, if realized, will add a few hundred million additional bushels to surplus, particularly if substitutes are cheaper than the real thing.

The Government, of course, guarantees the price so that the farmer has no worries on this score. Our European demand may fall way off, thanks to very materially cheaper supplies available in other lands than ours. But still the guarantee obtains. The Food Administration wants \$1,250,000,000 for the purpose of making good this guarantee, and this sum would be the right amount for adjusting a loss of \$1 a bushel on a crop the size of the maximum estimates for 1919. Obviously, a loss of four-ninths is rather a heavy one, and in private business it would not be countenanced with equanimity. So, too, in public business, it is not regarded as a thing exactly to be desired, and some of the Congressmen and others interested are looking to ways and means for reducing the loss, or turning the expenditure into other channels.

It is suggested, not by the Food Administration or any of its sub-divisions, but merely suggested, that some arrangement be made whereby Spring wheat acreage will be reduced. Where Fall planting has been done, some plan for indemnifying the

farmers might be undertaken. The suggestion is that they be paid a nominal sum per acre, say \$2.50. Then, after a proper reduction in acreage, that land thus released could be planted to some other grain, oats, corn, barley. Flax is another crop which is in huge demand, though of none too great promise. These crops are needed. The Department of Agriculture already thinks we will fall short in supplying the European needs of rye, barley, and corn. And only the minimum amount of oats is likely to be available. It might be necessary to pay a bounty for the production of these other crops, and it is not impossible that, after paying the bounty and the indemnity for abandoning already plowed Spring wheat land, there would be a charge quite as great as that which the Food Administration estimates it will cost to "peg" all the wheat grown. But some of the ablest men in the wheat business, and some of the best minds in Congress, are now concerning themselves with the problem, and there is a growing faction which leans toward the substitution plan.

## Suggests Creation of Government Department of Advertising

Many new constructive ideas have followed in the wake of war's destruction. The latest and, perhaps, the most daring suggests the creation of a Department of Advertising, with representation in the Cabinet, in order that the Government may take full advantage of the future possibilities of this far-reaching power as revealed by its war accomplishments. The writer of the following article believes that many of the complexities of life may be smoothed away by this department, and the greater problems attending the difficulties of labor and capital adjusted without serious controversies through Government campaigns of publicity. These views are presented by THE ANNALIST without suggestion or comment.

By GEORGE ETHRIDGE,  
President of the Sphinx Club

THE great power that we know as advertising has won a position of honor and is meshed with our national progress. It represents millions of dollars in actual money, although there was a period when even wise men looked upon it as a great adventure and manufacturers employed it only under protest.

Now the man-who-makes-things and the man-who-knows-how-to-create-a-demand-for-them meet on a footing of mutual confidence and respect which the war did much to develop.

And as far-flung as were our fighting fronts, just so far scattered were the splendid ramifications of advertising.

Illustration and text did some of the fighting—even some famous Generals have conceded that. Advertising sold the humanitarian idea of this war to America, provided the money to carry it on, called the men from their firesides and set them to marching in khaki. And advertising fed them and clothed them and kept up their morale, carried the very spirit of God into their hearts when they were so far from their homes and their sufferings were so poignant that it seemed as if there was no Divine Spirit in all the troubled universe.

Advertising used President Wilson's memorable words as a text, and sought converts not alone here, but in Europe. Advertising sold the principles of humanity—justice and democracy—to many nations under the most adverse conditions. It was the greatest advertising campaign the world ever knew—and it brought home the bacon.

And now advertising has a further opportunity to perform a stupendous task. With peace there has come industrial unrest. It would be foolish, indeed, to mask this menace. We may frown at the Bolsheviks and tell ourselves that there are too many sane people to allow a firebrand to sweep the path of peace with unquenchable fire, but students of the situation are a bit more grave. Human madness reproduces its kind with alarming ease and speed. We are polygot here in America. We are made up of the strength and the weakness of all tongues and all nations.

Mr. Schwab has told us that in another generation labor will rule the world. Mr. Gompers laughs and says that labor rules it now—only the world doesn't stop to think.

Strikes, like drops of burning oil, flame up here and there. If stamped out, they burst into being again—somewhere else. Strikes—from the coal mines to the docks of the seaboard. It is growing to be a habit with us.

Yet America has maternal love for her workers. American factories are the finest and cleanest in the world. American working conditions are the best in the world. American machinery, with which men work, is the most perfect in the world.

American housing facilities for her laborers are the marvel and envy of every land. The wages paid American labor are many times higher than anywhere else in the world. Yet that low growl of unrest is ever in our ears.

Is there not one basic idea that labor might gravely consider at this time? What is this delicate adjustment of balance between capital and labor? Has our so-called "aristocracy of brains" a valid argument all its own—peculiarly its own?

Brain and brawn! There we have it! These two splendid fundamentals of civilization belong in fair harness. They should pull evenly together.

Labor and capital, in themselves, are powerless. Labor, invaluable as it is, can no more lay claim to superior purpose than the unmined ore or the unhewn tree. Keen minds—and capital—must carve them into working shape.

This, then, brings us to advertising again—to that opportunity to perform a stupendous and daring task.

Our Government should have as a part of its official equipment at Washington a splendid advertising department, functioning with all the ease

Continued on Page 183.

## The Care of Your Affairs While You Are Traveling

IT is a problem with many who travel how to provide properly for the care of their securities and numerous matters of personal business during their absence.

Our TRUST DEPARTMENT has a division organized solely for attention to such matters, with specialized facilities for taking care of your interests.

In connection with the custody of your securities, we assume responsibility for their physical safety; collect and credit or remit to you promptly the income from your investments; collect and credit or remit the maturing principal of your securities, and endeavor to advise you in advance of due dates in order that you may have sufficient time to consider reinvestment; attend to the transfer or sale of securities upon order from you; etc.

We also attend to such matters as the payment of taxes, interest, insurance premiums, rents, allowances, as you may direct. We endeavor in each case to meet the particular needs of our clients.

The fee for this service is very moderate.

It will be a pleasure to explain to you in person at our Uptown or Downtown Offices, or by mail, how this service will meet your requirements. An explanatory booklet, *The Safekeeping of Securities*, will be sent on request.

This Company, through its Trust Department, acts as:  
Executor Administrator Trustee under Deeds of Trust  
Testamentary Trustee Guardian  
and in every other fiduciary capacity

**Guaranty Trust Company of New York**  
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FIFTH AVENUE OFFICE  
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Capital and Surplus \$50,000,000 Resources over \$700,000,000

# Forces Swaying Stocks, Bonds, and Money

## Stocks

WITH the exception of a slight upturn in the stock market early last week, the heavy tone which had predominated for some time, was manifest. The uncertainties which had been evident in industrial affairs continued to be uppermost in the minds of traders, and the professional element ruled the market. While the selling which carried many issues down was presumably for the short account, the reactions were not especially severe except in the case of a few stocks which were directly affected by adverse news, such as that which occurred in the case of American Smelting and Refining when the dividend was reduced from a \$6 to a \$4 basis. The lower price for copper—18 cents being quoted at the end of the week, as compared with 23 cents not long ago—served to further unsettle the copper stocks which had for some time been readjusting themselves to the problem created by a surplus of nearly 1,000,000,000 pounds of metal. Some of the specialties registered substantial advances in the face of a general downward trend.

**American Car and Foundry Off 3 3/4**—While there has been talk of an increase in the dividend from 8 to 10 per cent., and the stock had been in demand in the early part of the week, there was selling pressure just before the close which served to lower the quotation materially.

**American Smelting and Refining Loses 8 3/4**—A reduction in the dividend which was quite unexpected caused selling in this issue during the latter part of the week.

**American Steel Foundries Down 10 1/4**—A sharp reduction in earnings equal to more than 100 per cent. was shown in the annual report.

**American Sugar Refining Gains 2 1/4**—Accumulative buying was reported. Another extra dividend has been predicted on the strength of earnings which it is expected the annual report will show.

**American Tobacco Gains 4 1/2**—A big increase in sales was considered as indicative of higher earnings for 1918. The indications are that the sales for the year just closed will be approximately \$143,000,000, as compared with \$90,000,000 in 1917.

**Anaconda Off 2 1/4**—The stock touched its low for the year on the further reduction in the price of copper.

**Atlantic Gulf & West Indies Off 3 3/4**—The report that the Clyde Line would discontinue its coastwise service on three routes because of high operating costs and inefficient labor caused a sharp reaction at the close of the week.

**American Malt Off 1 1/4**—The plan of liquidation of the company is believed to hold little consolation for the common stockholders.

**Barrett Company Gains 6**—This steady advance in this issue culminated in a sharp rise. This is one of the so-called peace stocks.

**Brooklyn Rapid Transit Up 2**—The gain was a natural reaction from the pessimism which has prevailed. Reassuring statements have been coming forth recently to the effect that the company is doing more than earning its interest charges.

**Chino Copper Off 1 1/4**—The stock was weak in conjunction with other copper shares on news of price reduction and a heavy surplus of the metal.

**General Motors Up 4 1/4**—The company submitted to the New York Stock Exchange a voluminous report showing nine months' income which compared favorably with earnings in the corresponding period of the preceding year.

**Inspiration Copper Off 2 1/4**—The stock held up fairly well for some time in the face of discouraging news in the industry, but weakened on the announcement of price reductions.

**International Nickel Company Up 1**—On a comparatively large turnover the stock sold off when a cut of 50 per cent. was made in the dividend, but more than recovered its loss later.

**Kennecott Copper Off 2 1/4**—The professional

element was bearish on the coppers, and this stock was offered freely. Toward the close of the week covering operations checked the decline.

**International Paper Gains 4 1/4**—The most authentic information obtainable shows that the company in the second half of last year made a profit of approximately \$20 a ton on newsprint. Good buying developed in the stock during the latter half of the week.

**Loose-Wiles Biscuit Company Off 2 1/4**—Food stocks have enjoyed a substantial rise recently, and the loss was attributable to a natural reaction.

**Midvale Steel Off 1 1/2**—A sharp drop in earnings was shown in the report for three months ended Dec. 31, 1918.

**New York Air Brake Up 2**—The selling which drove this issue down in anticipation of a dividend reduction was checked when a rumor indicated that about \$20 a share had been earned in 1918. The belief still prevails that the dividend will be reduced.

**Ohio Cities' Gas Up 1 1/4**—This issue, which sold down to 37 in the preceding week, advanced to 40 1/4 when it was reported that new financing would not interfere with the usual dividend.

**Philadelphia Company Up 1**—The move in this issue, which has been inactive for some weeks, followed successful arrangements for new financing.

**Railway Steel Spring Off 2 1/4**—Despite the fact that the company's gross earnings broke all records last year, the issue was under persistent pressure, and equaled its low for the year at 69, recovering half a point at the close.

**Ray Consolidated Copper Off 3/4**—In common with the entire copper group there was weakness, due to bearish reports regarding dividends and prices.

**Sears-Roebuck Up 1 1/2**—Following the report that the company would not need new financing to meet its largely increased current liabilities because of its ability to liquidate its inventory for cash, there was an upturn in the stock.

**Savage Arms Up 1/4**—Quiet but persistent buying, following a preliminary statement of the company's earnings for the year ended last December, served to advance the issue.

**Texas & Pacific Off 1/4**—Although the company has executed the rental contract with the Government on a favorable basis, the stock has been subject to speculative buying, and a natural reaction followed.

**Tobacco Products Up 2 1/4**—Steady buying of this issue, which was attributed to insiders, was instrumental in causing an advance, while the general list was declining.

**United Cigar Stores Up 1 1/4**—The stock responded to rumors of a favorable report, which were verified later in the week.

**United States Steel Off 1 1/4**—Stock continued under bear pressure with rumors that the unfilled tonnage figures as of Jan. 31 would show a decrease of several hundred thousand tons from those of the month preceding.

**White Motors Up 1 1/2**—The stock moved up on gossip that war profits might be distributed to the shareholders in the form of a stock dividend.

## Money

VIRTUALLY no changes were noted in money rates and conditions, so far as borrowings were concerned, last week, and in important banking circles none are looked for until the next Liberty Loan is disposed of. Some bankers believe there will be no alteration of the present stagnant condition until the peace treaty is signed and the whole matter of world leagues and after-the-war readjustments is settled. Certainly, just now there is nothing to indicate that business will be sufficiently stimulated to require greater banking accommodation until the loan and the peace parley are out of the way.

On the other hand, there is the chance, if not, in fact, the probability, that general commercial and industrial activities will further decrease and that bank funds will continue to pile up at central points, as they have been doing in recent weeks. The Clearing House display last week showed a further contraction in loans, this time of \$53,000,000, which brings the contraction since the last high point on Jan. 18 up approximately \$92,000,000. Deposits, of course, contracted with loans. In the Federal Reserve Bank statement a rather unexpected expansion in rediscounts and acceptances bought, amounting to about \$48,000,000, was shown. This, it is probable, reflects some of the railroad financing undertaken last week, for it is likely that the roads, or their bankers, were forced to avail themselves of the rediscount privilege in order to meet their obligations.

It is generally believed there will be more railroad financing in the next few weeks, for it is no secret that the revolving fund of the Railroad Administration is about exhausted and that Director of Finance Williams is calling loans from some roads in order to meet the needs of others. Obviously, the roads which have credit and are able to

## Bonds

A DISCUSSION of last week's bond market largely revolves around the series of new flotations and authorizations. Fresh loans came to the foreground with such volume and diversity that little room was left for routine business. As a result the general character of the turnover, both on and off the board, was narrow and restricted. The prices were almost universally lower with the exception of the foreign Governments, which held their own as a class.

**Weakness in Liberty Bonds Continues**—A few of our national war loans made new low levels during the week, with an increasing volume of transactions as the prices slid off. The Fourth 4 1/4s touched 94, the Third 4 1/4s declined to within a fraction of 95, and the Second 4 1/4s at 94.16, displayed a rally from their low of 94. Always at the point where the bonds approach a 5 per cent. yield institutional buying helps to stem the tide of the decline.

**United Kingdom 20-Year 5 1/2s Sell at 101**—The syndicate which underwrote the converted 5 1/2s only fell heir to \$30,000,000 of the bonds on which a public offering will be made at 101. A million bonds crossed the tape in a single lot at this price, with odd lots at 101 1/4 and small bonds at 101 1/2. The chief result was to effect an improvement in Canadian Victory 5 1/2s of 1933, which sold up to 99 1/4, largely on account of their attractiveness as compared to the British 5 1/2s.

**Belgium Seeks a Loan**—A credit for \$50,000,000 or, possibly, \$100,000,000 is in process of being arranged in favor of Belgium by a group of New York institutions. It is to be in the nature of an acceptance credit and probably will not involve any public offering of securities, but will be absorbed by the member banks.

**Italian 5s Listed on the Curb**—One of the really attractive semi-speculations left in war bonds wherein the element of exchange adds a zest to the purchase may be found in the Italian Lire War Loan 5s of 1918. A block of 200,000 lire changed hands at \$141 per thousand lire, which amount at par of exchange will be worth \$193.

**Virginian Brown Brothers Active at 72**—It is reported on good authority that a settlement of this famous case has been nearly reached, the terms of which include the payment by West Virginia of the Supreme Court judgment in full in 3 1/2 per cent. serial bonds of the State having an average life of approximately twenty years.

**Southern Railway Notes Brought Out at 99 1/4**—\$25,000,000 Southern Railway secured 6s, maturing March 1, 1922, were brought out on a 6 1/4 per cent. yield basis. The notes are secured by the deposit of \$43,500,000 Southern Railway development and general mortgage 4s, which are secured themselves by a general mortgage on practically the entire property of the company. The proceeds of this issue will retire \$25,000,000 notes maturing on March 2, secured by the same collateral.

**Swift Notes Oversubscribed**—The syndicate offering \$25,000,000 2 1/2-year 6 per cent. Swift & Co. notes has been oversubscribed by the syndicate and a selling group will be formed to offer the notes during the present week.

**Brooklyn Edison General 5s Issued at 91**—\$5,500,000 general 5s, maturing on Jan. 1, 1949, were brought out to yield 5 1/4 per cent. The bonds are secured by a mortgage on all the company's real and personal property subject to about \$12,000,000 underlying bonds. The company's gross income for the last five years averaged about 3 1/2 times charges on the entire funded debt.

**Philadelphia Co. 3-Year 6s Brought Out at 96 1/2**—\$10,000,000 collateral notes, maturing on Feb. 1, 1921, were issued to yield 7.30 per cent. The notes are a direct obligation of the Philadelphia Co. and are additionally secured by a pledge of 200 per cent par value first refunding and collateral trust 5s. The properties have an estimated value of \$101,000,000 equal to about twice the funded debt, including these notes, with the company showing a net income equal to about three times the charges.

**Illinois Central 5 1/2s Issued at 97 1/4**—\$16,000,000 5 1/2s, due Jan. 1, 1934, were brought out by the company's banks at a price to yield 5 1/4 per cent. The bonds are secured by \$17,350,000 Chicago, St. Louis & New Orleans Co. joint first and refund-

Continued on Page 169

## Bond Prices and Economic Readjustments

It is generally agreed that commodity prices the world over must gradually seek lower levels. It is therefore to be expected that there will be a consequent change in the quotations of conservative securities. While there may be temporary fluctuations in security prices, it is our opinion that those who make investments now for a long period of years will eventually benefit.

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Portuguese East Africa  
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Transvaal  
Rhodesia  
East Africa  
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THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES  
THE EQUITABLE LIFE ASSURANCE  
SOCIETY OF THE UNITED STATES  
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NEW YORK

Continued on Page 169



## Bank's New Department

IN order to insure closer relationship between its officers and customers the Liberty National Bank of New York has created a department for the purpose of serving, in an advisory capacity, in matters pertaining to manufacturing and industrial problems. This new work of the bank will be directed by Donald D. Davis, who is described as "a man of practical engineering, accounting, and factory executive experience." In its announcement the bank states:

"The present readjustment of American industries from a war to a peace basis is causing much thought on the question of reorganization, personnel, equipment, products, and their distribution. Most of these relate in some manner to the financial aspect of the situation. Our industrial department will be in a position to furnish, upon request, general information concerning the trend of industrial conditions, raw materials, labor, and all the other important influences to which a going concern is susceptible."

## Argentine Insurance Openings

BECAUSE of the constantly growing commercial relations between America and Argentina, Consul General Robertson, at Buenos Aires, declares in a report to the Department of Commerce of the United States that there is a pronounced need of American marine and fire insurance companies in that country. The Consul General also notes that there are excellent opportunities for bonding companies and shipping agencies in Argentina.

Individuals or companies who are interested in this new field of insurance development should address the Ministerio de Hacienda, Seccion de Seguros, Casa del Gobierno, Buenos Aires, Argentina, who will furnish laws and regulations governing insurance companies in that country. These laws and regulations could probably be consulted at the Argentine Embassy in Washington and in the more important Argentine Consular offices throughout the country.

## Money

Continued from Page 168

raise money in the open market will be the ones asked to attend to their needs in this way. So that the quality of the offerings is likely to be of the best. This would seem to foreshadow some "cane" rates of interest, as the term is defined in Washington, which is to say that no unusually high rates will be allowed. By the same token, it will provide a situation which may easily lead to misunderstanding as to the current worth of money and the relative value of railroad credit.

Regarding the Fifth Liberty Loan, several suggestions have been heard. The plan now believed to be most generally favored by New York bankers calls for the issuance of the loan in two classes: a low-rate, tax-exempt bond to appeal to the wealthy; and a high-rate, taxable bond for popular consumption. This plan, which is substantially what England attempted, with but indifferent success a year or so ago, is expected to be put before Secretary of the Treasury Carter Glass when he visits New York for conferences with local bankers the end of the week.

Dealings in commercial paper and bank and trade acceptances have fallen off of late, chiefly because of the paucity of paper in the market. There is a very good demand for high class and even medium paper, but the supply is somewhat below normal. There is practically no high-class commercial paper available, and while there are some good acceptances to be had, the volume is smaller than it has been in some weeks.

## UNITED STATES GOVERNMENT BONDS

### "We Buy and Sell"

Liberty Bonds are the peer of all securities for investment. The present market prices offer an approximate yield of about 5%. We earnestly suggest their purchase. Our position is such that we are enabled to buy or sell Liberty Bonds at Stock Exchange prices, giving full accrued interest to date.

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## Stocks—Transactions—Bonds

Week Ended Feb. 8.

### STOCKS, SHARES

	1919.	1918.	1917.
Monday .....	282,107	Holiday	1,439,426
Tuesday .....	331,706	507,054	936,510
Wednesday .....	375,590	506,613	912,903
Thursday .....	448,490	606,856	647,898
Friday .....	329,220	462,787	431,473
Saturday .....	147,080	212,450	173,719

Total week..	1,914,163	2,296,360	4,241,929
Year to date..	13,721,304	17,067,883	19,013,149

### BONDS, PAR VALUE

	1919.	1918.	1917.
Monday .....	\$10,151,500	Holiday	\$5,169,000
Tuesday .....	10,428,000	\$4,715,000	4,797,500
Wednesday .....	13,404,500	4,600,000	3,625,500
Thursday .....	11,262,500	4,412,500	4,251,000
Friday .....	14,778,000	4,405,500	3,817,000
Saturday .....	6,373,500	2,836,500	1,880,000

Total week..	\$46,398,000	\$20,969,500	\$23,540,000
Year to date..	\$50,938,500	\$36,203,000	\$63,844,800

In detail last week's bond transactions compare with the same week a year ago:

	Feb. 8, '19.	Feb. 9, '18.	Changes.
RR. and mis.	\$6,309,000	\$6,130,500	+ \$178,500
Government..	59,753,500	14,735,000	+ 45,018,500
State .....	190,000	.....	+ 190,000
City .....	146,000	104,000	+ 42,000
Total all...	\$66,398,000	\$20,969,500	+ \$45,428,500

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch. ge.	Net Same Day
Feb. 3.....	60.62	60.38	60.56	-.05	Holiday
Feb. 4.....	61.20	60.72	61.06	+.50	59.14
Feb. 5.....	61.29	61.09	61.23	+.17	58.87
Feb. 6.....	61.24	60.83	60.86	-.37	58.35
Feb. 7.....	60.73	60.47	60.56	-.30	58.40
Feb. 8.....	60.52	60.44	60.46	-.10	58.43

### TWENTY-FIVE INDUSTRIALS

Feb. 3.....	82.07	81.15	81.96	+.54	Holiday
Feb. 4.....	82.69	81.85	82.22	+.26	77.82
Feb. 5.....	82.61	81.56	82.11	-.11	77.56
Feb. 6.....	82.38	81.05	81.27	-.84	76.58
Feb. 7.....	81.41	80.44	80.97	-.30	77.27
Feb. 8.....	81.03	80.51	80.63	-.34	77.80

### COMBINED AVERAGE—FIFTY STOCKS

Feb. 3.....	71.34	70.76	71.26	+.25	Holiday
Feb. 4.....	71.94	71.28	71.64	+.38	68.48
Feb. 5.....	71.95	71.32	71.67	+.03	68.21
Feb. 6.....	71.81	70.94	71.06	-.61	67.46
Feb. 7.....	71.07	70.45	70.76	-.30	67.83
Feb. 8.....	70.77	70.47	70.54	-.22	68.11

### Bonds—Forty Issues

	Close.	Net Change.	Same Day
Feb. 3.....	78.09	+.10	Holiday
Feb. 4.....	78.18	+.09	77.31
Feb. 5.....	78.22	+.04	77.29
Feb. 6.....	78.28	+.06	77.15
Feb. 7.....	78.20	-.08	77.19
Feb. 8.....	78.18	-.02	77.18

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.		High.	Low.	
*1919..74.99 Jan.	69.73 Jan.		78.98 Jan.	77.76 Jan.	
1918..80.16 Nov.	64.12 Jan.		82.36 Nov.	75.65 Sep.	
1917..90.46 Nov.	57.43 Dec.		89.48 Jan.	74.24 Dec.	
1916..101.51 Nov.	80.91 Apr.		89.48 Nov.	86.19 Apr.	
1915..94.13 Oct.	58.99 Feb.		87.62 Nov.	81.51 Jan.	
1914..73.30 Jan.	57.41 July		89.42 Feb.	81.42 Dec.	
1913..79.10 Jan.	63.09 June		92.31 Jan.	85.45 Dec.	
1912..85.83 Sep.	75.24 Feb.				
1911..84.41 June	69.57 Sep.				

\*To date.

## Bonds

Continued from Page 168

ing 5s, due December, 1963, and \$4,550,000 Illinois Central Western lines first mortgage 4s of August, 1951. Under Government control the company will receive a standard rental of about \$16,250,000, with other income of about \$6,500,000, or a total of nearly \$23,000,000 against fixed charges of about \$12,220,000.

Public Service Corporation Notes—\$12,500,000 7 per cent. notes, maturing March 1, 1922, were brought out at 98½ to yield 7.55 per cent. The notes are convertible prior to Dec. 31, 1921, into 8 per cent preferred stock of the corporation. The collateral behind the notes consists of \$5,000,000 stock and \$14,000,000 general 5s, which have sold as low as 73½, and are now quoted around 78½. In January, 1913, the 5 per cent. notes maturing March 1 of this year sold on a 13 per cent. basis.

Authorizations—In addition to the above business actually or partially concluded, it is understood that the New York Central will shortly be in the market for \$8,000,000 to purchase equipment and that at least three South American States or municipalities are in active negotiations for loans amounting to over \$200,000,000. In addition, there seems to be an over large crop of authorizations among the municipals. Federal Farm Loan bonds are being constantly offered over the counter by the twelve land banks, and approximately \$5,000,000 in new financing by the joint stock banks is well on the way.

## American Shoe Trade in Chile

THE United States is now supplying about 80 per cent. of the shoes imported into Chile. Before the war the United States share of this Chilean trade was less than 20 per cent., although American manufacturers were gaining somewhat when hostilities commenced. According to a report issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce, it is possible to hold a good proportion of the present business.

"The extent and permanency of any future increase in the volume of our sales of footwear to Chile will depend directly upon the amount of interest that manufacturers take in the Chilean market," says the report. "Inasmuch as American shoes now occupy the principal place in the market, the extension of our trade is concerned chiefly with continuing, and making even more mutually satisfactory, the existing business relations with Chilean shoe importers; and, second, obtaining a larger share of the total footwear consumption of the country by demonstrating the superiority of American shoes. Well directed, consistent, and intelligent advertising can be used to advantage by American manufacturers in attaining both objects."

## Cuba's Growing Prosperity

THE present sugar crop of Cuba bids fair to be the largest ever produced on the island, according to Walter M. Van Dusen, Assistant Manager of the Mercantile Bank of the Americas, who has just returned to the United States. He also finds conditions on the island as a whole satisfactory. In a talk with the Foreign Trade Bureau of the Philadelphia Commercial Museum, Mr. Van Dusen said:

"A sale has been arranged through the Sugar Equalization Board at a figure which will give the sugar mills in Cuba a very fair return; this crop alone will insure a very prosperous period for Cuba. The wages being paid in all branches of business, especially in the sugar industry, are very high, and this gives the ordinary laboring class a large purchasing power, which in turn benefits the jobbing and retail stores. The coming tobacco crop is apparently being produced under conditions which will make it the best crop in many years."

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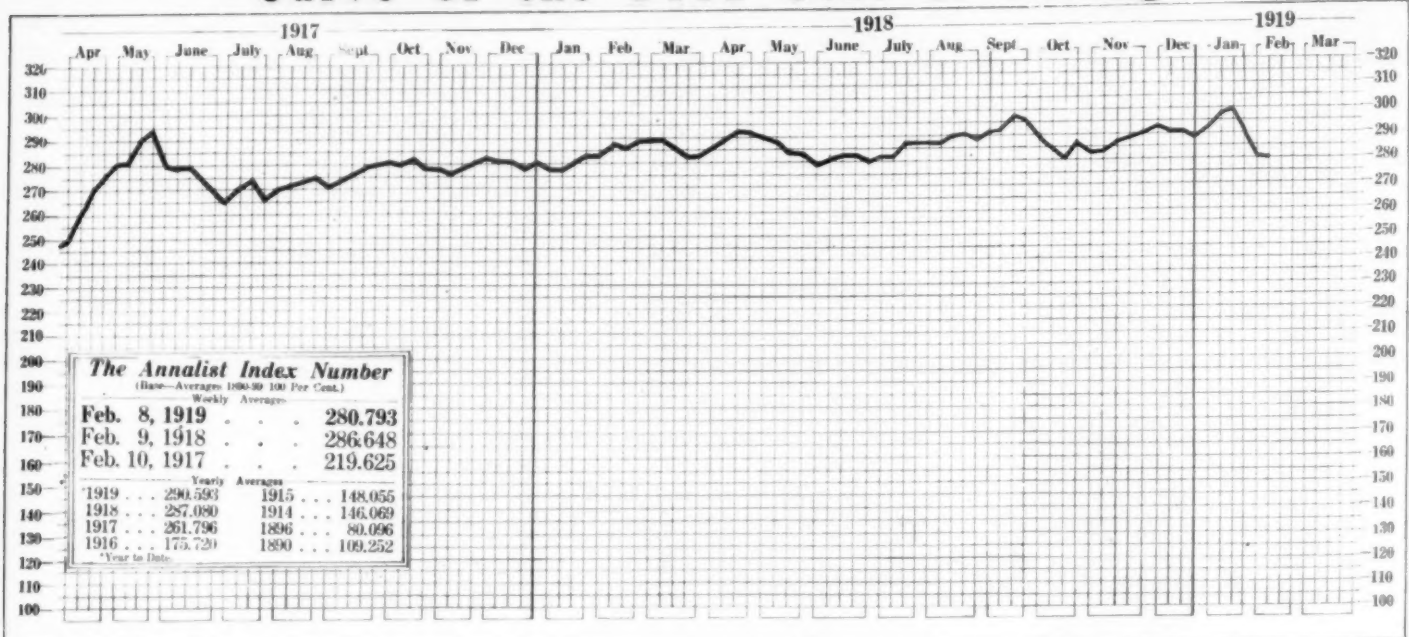
## Accountants, public and private—must for years untangle the kinks of war.

The rights of owners of utilities must be defined, the advances and disbursements of the government must be audited, rights and obligations under munitions and construction contracts are to be reduced to terms of dollars and cents—in a thousand instances accountants will verify transactions and fix responsibilities. The name of Pace & Pace is associated everywhere with sound, intensive, effective training for Accountancy and Business. Informative Bulletins upon request.

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## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans	Deposits	Cash Reserve—Amount	P. C.
Feb. 8, 1919	\$4,773,160,000	\$3,964,010,000	\$554,900,000	13.9
Feb. 1, 1919	4,774,817,000	4,048,539,000	556,281,000	13.7
Jan. 25, 1919	4,793,827,000	4,069,878,000	548,642,000	13.4
Jan. 18, 1919	4,755,963,000	4,069,422,000	573,819,000	13.9
Jan. 11, 1919	4,751,635,000	4,071,987,000	577,887,000	14.1
*United States deposits deducted, \$304,511,000.				
Feb. 9, 1918	4,195,274,000	3,881,007,000	586,506,000	15.1
Feb. 2, 1918	4,171,396,000	3,857,461,000	569,977,000	14.7
Jan. 26, 1918	4,075,516,000	3,842,274,000	565,564,000	14.7
Jan. 19, 1918	4,071,545,000	3,928,921,000	563,789,000	14.3
Jan. 12, 1918	4,060,837,000	3,887,844,000	561,353,000	14.4
This year's high	4,793,827,000	4,069,422,000	579,736,000	14.1
in week ended	Jan. 25	Jan. 18	Jan. 4	Jan. 4
This year's low	4,700,068,000	3,964,010,000	548,642,000	13.4
in week ended	Jan. 4	Feb. 8	Jan. 25	Jan. 25
Last year's high	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended	Nov. 16	Dec. 21	June 29	June 29
Last year's low	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended	Jan. 19	July 27	Mar. 2	Sept. 14

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	Last Wk.	Prev. Wk.	Yr. to Date	Same Wk., 1918
Demand:	High	High	High	High
London	4.752½	4.750	4.750	4.750
Paris	5.45%	5.45%	5.45%	5.45%
Switzerland	4.90%	4.90%	4.90%	4.90%
Holland	41.25	41.00	41.00	41.00
Italy	6.36½	6.36½	6.36	6.36
Russia	17.63	14.80	15.10	17.65
Copenhagen	25.875	25.70	25.75	25.70
Stockholm	28.10	27.80	27.875	27.875
Christiania	27.25	27.00	27.00	27.00
Cables:				
London	4.76½	4.76½	4.765½	4.76½
Paris	5.45	5.45½	5.44½	5.45½
Switzerland	4.89½	4.90½	4.93	4.90½
Holland	41.50	41.18½	41.25	41.25
Italy	6.35	6.35	6.35	6.35
Russia	17.60	14.70	15.00	17.60
Copenhagen	25.85	25.65	25.70	25.70
Stockholm	28.10	27.80	27.875	27.875
Christiania	27.25	27.00	27.00	27.00

## Cost of Money

	Last Week	Previous Week	Year to Date	Same Week—1918
New York:				
Call loans	5 9/32%	5 6/32%	3%	5 9/32%
Time loans, 30-90 days	5 1/2%	5 1/2%	5%	5 1/2%
Six months	5 1/2%	5 1/2%	5%	5 1/2%
Commerce discounts, 4-6 mos.	5 1/2%	5 1/2%	5%	5 1/2%
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 1/2%	6 1/2%	6 1/2%	6 1/2%
St. Louis	6	6	6	6 1/2%
Chicago	6 1/2%	6 1/2%	6 1/2%	6 1/2%

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended Feb. 6, 1919	Week Ended Feb. 7, 1918	Week Ended Feb. 8, 1917	Week Ended Feb. 10, 1916	Week Ended Feb. 11, 1915
To-Over	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	52	21	34	103	40
South	41	18	51	13	8
West	40	20	70	31	72
Pacific	21	7	43	13	33
United States	163	40	261	91	290
Canada	12	2	25	9	26

## Failures by Months

	1919	1918	1917	1916	1915
Number	673	1,178	9,982	13,575	15,993
Liabilities	\$10,733,398	\$19,278,787	\$163,919,970	\$182,411,371	\$196,212,256

## OUR FOREIGN TRADE

	1918	1917	1916	1915
Exports	\$560,007,113	\$600,100,732	\$6,150,192,556	\$6,233,478,323
Imports	210,978,528	227,911,497	3,031,304,721	2,932,467,955
Excess of exports	\$355,028,585	\$372,189,235	\$3,118,887,835	\$3,301,010,368

## Barometrics

## FINANCIAL TRANSACTIONS

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stocks, shares	1,914,163	2,296,360	13,721,304	17,067,883
Sales of bonds, par value	\$66,398,000	\$20,969,500	\$350,938,500	\$136,203,000
Av. price of 50 stocks	High 71.95 Low 70.45	High 68.84 Low 67.19	High 74.90 Low 69.73	High 69.48 Low 69.12
Av. price of 40 bonds	High 78.28 Low 78.00	High 77.31 Low 77.15	High 79.01 Low 77.76	High 77.43 Low 76.64
Average net yield of ten high-priced bonds	4.845%	4.800%	4.830%	4.900%
New security issues	\$75,250,000	\$6,750,000	\$232,460,000	\$108,750,000
Refunding	34,384,000	1,000,000	74,884,000	22,500,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of December—	—End of November—
	1918	1917
U. S. Steel orders, tons	7,379,152	9,381,718
Daily pig iron capacity, tons	*106,525	*77,799
Pig iron production, tons	\$3,302,260	\$2,411,768
	1918	1917
	1918	1917
U. S. Steel orders, tons	7,379,152	9,381,718
Daily pig iron capacity, tons	*106,525	*77,799
Pig iron production, tons	\$3,302,260	\$2,411,768

\*End of January, 1919 and 1918. †End of December, 1918 and 1917. ‡Month of January, 1919 and 1918. §Month of December, 1918 and 1917.

## Building Permits (Bradstreet's)

	December	November	October
	1918	1917	1918
154 Cities	154 Cities	141 Cities	141 Cities
\$17,367,604	\$30,832,006	\$16,006,955	\$39,900,838
	1918	1917	1918
	1918	1917	1918
154 Cities	154 Cities	141 Cities	141 Cities
\$17,367,604	\$30,832,006	\$16,006,955	\$39,900,838

## Alien Migration

	October	September	August
	1918	1917	1918
Inbound	11,771	9,285	9,907
Outbound	3,619	4,861	5,453
Balance	+8,152	+4,424	+2,001

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 33.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week	The Week Before	P. C.	Year to Date	P. C.
1919	\$4,784,000,000	+11.4	\$6,681,000,000	+21.2	\$42,510,000,000
1918	6,088,000,000	+4.4	5,510,000,000	+0.8	35,385,000,000

## Gross Railroad Earnings

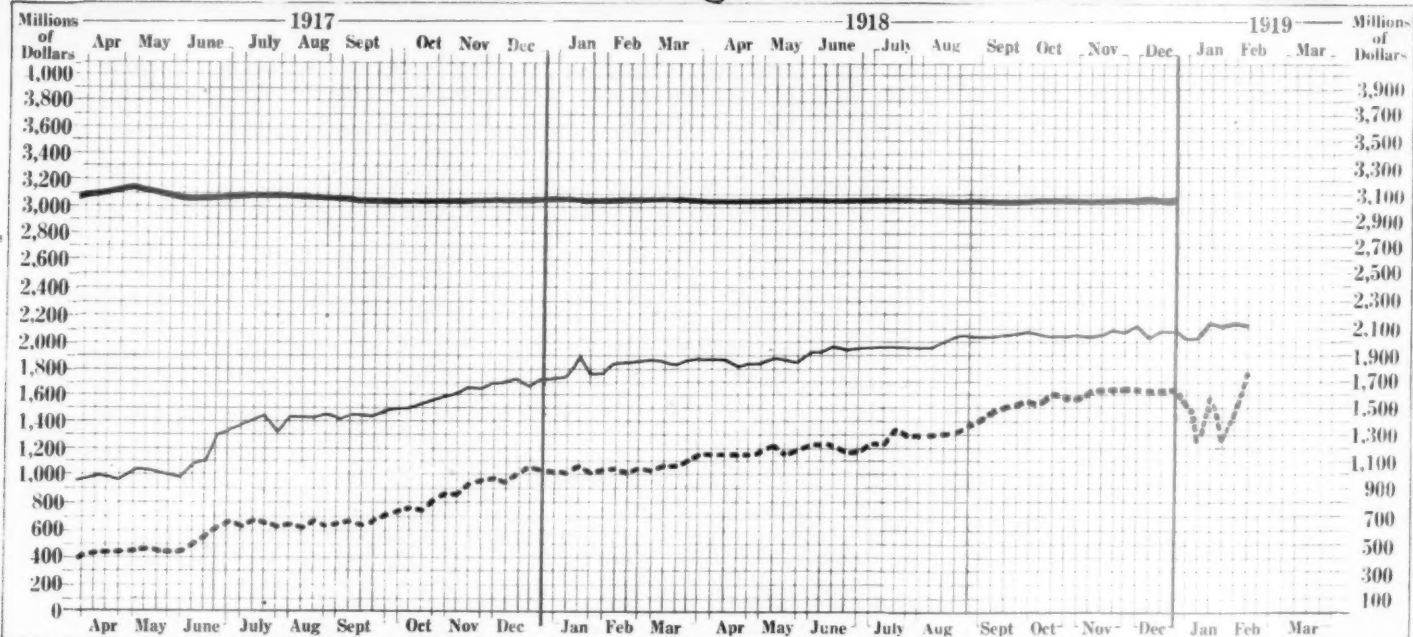
	Fourth Week	Third Week	Second Week	Month of	From Jan. 1
	in Jan.	in Jan.	in Jan.	December	to Dec. 31
2 Roads	4 Roads	6 Roads	175 Roads	175 Roads	
1918	\$918,755	\$506,585	\$732,605	\$414,537,858	\$4,628,043,927
1917	471,837	514,592	622,921	316,326,935	3,804,305,819
Gain or loss	+\$146,918	+\$51,993	+\$109,684	+\$98,210,923	+\$823,738,108
	+31.1%	+10.1%	+17.0%	+31.0%	+21.6%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range	Mean	Mean price of other years
	Price	High	Low	1919
Copper: Lake, spot, per lb.	\$0.18	\$0.26	\$0.18	\$0.2475
Cotton: Spot, middling upland, lb.	25.00	31.65	25.00	28.325
Hemlock: Base price per 1,000 feet	36.00	36.00	34.50	32.50
Hides: Packer, No. 1, Native, lb.	29	29	29	29.5
Petroleum: Pa. crude at well, bbl.	4.00	4.00	4.00	3.875
Pig iron: Bessemer, at Pitts., per ton	33.60	33.60	33.60	35.95
Rubber: Up-river, fine, per lb.	5850	61	5850	6250
Silk: Raw, Italian, classical, per lb.	7.30	7.30	7.30	7.30



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended  
Saturday, Feb. 8

## Bank Clearings

By Telegraph to  
The Annalist

Central Reserve cities.	Last Week		Year to Date		Other cities:	Last Week		Year to Date	
	1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.
New York	\$3,890,796,344	\$3,059,365,084	\$23,893,917,670	\$19,666,121,803	Baltimore	\$73,719,135	\$38,056,509	\$484,847,785	\$244,678,888
Chicago	488,025,314	426,986,515	3,062,281,057	2,682,190,799	Buffalo	19,315,001	20,291,763	140,985,924	119,687,808
St. Louis	145,930,117	123,953,954	949,168,212	847,916,598	Cincinnati	53,044,441	36,530,238	361,747,994	246,494,537
Total 3 C. R. cities	\$4,524,771,775	\$3,610,305,553	\$27,905,366,939	\$23,196,229,200	Columbus, Ohio	11,281,600	9,892,600	64,664,100	56,180,400
Increase	25.3%		20.3%		Denver	18,029,403	18,547,157	110,756,990	113,165,609
Other Federal Reserve cities:					Detroit	62,612,383	39,783,794	414,812,899	288,441,372
Atlanta	\$52,573,381	\$37,564,857	\$350,666,515	\$275,629,540	Indianapolis	11,911,000	13,254,000	86,194,000	79,105,000
Boston	208,429,675	219,066,886	1,958,425,510	1,503,047,965	Louisville	20,674,385	19,891,310	151,351,818	119,253,291
Cleveland	79,201,586	59,760,003	563,204,014	435,881,152	Milwaukee	31,463,549	21,476,527	184,088,926	146,423,205
Kansas City, Mo.	180,658,102	179,605,155	1,119,402,819	1,131,149,097	New Orleans	55,895,833	48,835,775	365,317,064	319,861,116
Minneapolis	33,048,090	28,884,497	239,044,391	185,674,350	Omaha	52,922,158	46,856,725	351,080,930	263,152,815
Philadelphia	380,739,191	298,811,075	2,409,554,105	1,980,352,008	Pittsburgh	122,828,564	58,645,479	783,255,405	415,030,496
Richmond	53,677,000	32,602,000	316,706,000	216,315,700	Providence	9,544,100	8,705,000	66,175,300	66,100,300
San Francisco	119,141,354	87,246,775	632,491,838	569,786,567	St. Paul	15,225,507	12,864,800	98,083,063	82,498,712
Total 8 cities	\$1,197,468,370	\$944,503,248	\$7,680,493,102	\$6,306,836,391	Seattle	30,991,572	32,758,415	215,087,922	165,005,760
Increase	26.8%		20.3%		Washington	15,146,056	11,820,577	76,181,183	70,443,094
Total 11 cities	\$5,722,240,154	\$4,554,808,801	\$35,524,882,131	\$29,503,065,591	Total 16 cities	\$500,358,631	\$437,719,669	\$3,954,631,333	\$2,795,522,393
Increase	25.8%		20.4%		Increase	38.1%		42.1%	
					Total 27 cities	\$6,312,598,785	\$4,992,528,470	\$39,479,493,164	\$32,298,587,984
					Increase	26.6%		22.2%	

## Actual Condition

## Statements of the Federal Reserve Banks

Feb. 7

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Gold reserves	\$105,110,000	\$625,547,000	\$135,316,000	\$209,756,000	\$72,926,000	\$67,525,000	\$441,046,000	\$111,103,000	\$83,779,000	\$79,064,000	\$34,447,000	\$149,564,000
Bills on hand	136,806,000	753,471,000	183,514,000	154,842,000	97,593,000	80,532,000	185,460,000	58,840,000	48,698,000	82,305,000	35,581,000	119,471,000
Total resources	324,133,000	1,627,053,000	402,282,000	421,047,000	224,835,000	187,999,000	729,465,000	221,635,000	156,350,000	230,955,000	70,303,000	315,218,000
Due to members	95,339,000	659,132,000	101,261,000	122,250,000	53,874,000	42,136,000	222,596,000	60,511,000	47,186,000	60,038,000	38,335,000	78,783,000
Notes in circulation	152,479,000	650,046,000	208,865,000	232,992,000	133,892,000	113,065,000	407,865,000	109,442,000	89,986,000	104,569,000	54,832,000	196,332,000

## Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks.

## CENTRAL RESERVE CITIES

	New York		Chicago	
	Jan. 31.	Jan. 24.	Jan. 31.	Jan. 24.
No. of banks reporting	45	45	44	44
U. S. bonds to sec. cir.	\$35,883,000	\$35,783,000	\$1,119,000	\$1,119,000
U. S. bds., incl. Lib. bds.	245,572,000	256,357,000	35,404,000	46,607,000
U. S. cfts. of indebt.	680,490,000	677,247,000	107,956,000	87,340,000
Total U. S. securities	931,945,000	969,377,000	144,479,000	135,126,000
Loans on U. S. bonds, &c.	595,076,000	611,077,000	46,806,000	56,455,000
Other loans & inv'm'ts.	3,063,231,000	3,567,545,000	843,486,000	843,771,000
Res. with F. R. Bank	627,034,000	612,674,000	169,743,000	107,621,000
Cash in vault	103,140,000	107,571,000	38,706,000	39,609,000
Net demand deposits	4,233,775,000	4,272,158,000	788,192,000	783,471,000
Time deposits	202,723,000	195,877,000	155,219,000	153,726,000
Government deposits	244,081,000	225,360,000	51,371,000	39,931,000

## —All Reserve Bank Cities—

## —Reserve Branch Cities—

	New York		Chicago	
	Jan. 31.	Jan. 24.	Jan. 31.	Jan. 24.
No. of banks reporting	254	254	159	159
U. S. bonds to sec. cir.	\$99,773,000	\$99,614,000	\$54,673,000	\$54,674,000
U. S. bds., incl. Lib. bds.	412,450,000	439,809,000	133,977,000	139,196,000
U. S. cfts. of indebt.	1,073,681,000	1,029,321,000	220,522,000	213,706,000
Total U. S. securities	1,585,904,000	1,568,744,000	409,172,000	407,576,000
Loans on U. S. bonds, &c.	931,526,000	955,201,000	105,482,000	105,769,000
Other loans & inv'm'ts.	6,680,802,000	6,635,817,000	1,499,503,000	1,500,833,000
Res. with F. R. Bank	977,376,000	950,657,000	149,509,000	156,316,000
Cash in vault	301,161,000	211,284,000	59,138,000	60,145,000
Net demand deposits	7,039,402,000	7,090,958,000	242,350,000	1,241,877,000
Time deposits	653,303,000	641,984,000	461,497,000	460,987,000
Government deposits	548,692,000	396,557,000	61,136,000	62,831,000

## All Other Reporting Banks.

## Grand Total.

	New York		Chicago	
	Jan. 31.	Jan. 24.	Jan. 31.	Jan. 24.
No. of banks reporting	358	355	771	768
U. S. bonds to sec. cir.	\$108,601,000	\$108,497,000	\$263,047,000	\$262,785,000
U. S. bds., incl. Lib. bds.	223,272,000	229,772,000	769,609,000	799,777,000
U. S. cfts. of indebt.	220,503,000	214,176,000	1,514,706,000	1,457,203,000
Total U. S. securities	552,376,000	542,445,000	2,547,362,000	2,519,765,000
Loans on U. S. bonds, &c.	146,227,000	128,297,000	1,183,235,000	1,189,267,000
Other loans & inv'm'ts.	1,919,450,000	1,944,522,000	10,609,755,000	10,600,172,000
Res. with F. R. Bank	1,809,536,000	1,688,529,000	1,307,621,000	1,275,502,000
Cash in vault	93,638,000	103,170,000	353,997,000	374,809,000
Net demand deposits	1,670,656,000	1,661,408,000	9,952,408,000	9,941,243,000
Time deposits	495,781,000	484,115,000	1,670,681,000	1,587,085,000
Government deposits	881,826,000	60,955,000	683,621,000	488,145,000

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
<b>RESOURCES—</b>			
Gold in vault and in transit	\$348,065,000	\$338,916,000	\$439,907,000
Gold settlement fund, F. R. Board	419,050,000	422,686,000	404,042,000
Gold with foreign agencies	5,829,000	5,828,000	52,500,000
Total gold held by banks	\$773,484,000	\$767,430,000	\$896,449,000
Gold with Federal Reserve agents	1,231,166,000	1,253,330,000	\$88,259,000
Gold redemption fund	103,533,000	91,346,000	19,960,000
Total gold reserve	\$2,108,183,000	\$2,112,106,000	\$1,754,668,000
Legal tender notes, silver, &c.	67,431,000	67,540,000	58,426,000
Total reserves	\$2,175,614,000	\$2,179,646,000	\$1,813,094,000
Bills discounted: Secured by Gov. war obligations	1,451,147,000	1,357,650,000	269,302,000
All other	243,254,000	243,478,000	255,819,000
Bills bought in open market	282,702,000	281,293,000	280,705,000
Total bills on hand	\$1,977,103,000	\$1,882,421,000	\$805,826,000
U. S. long-term securities	28,250,000	28,252,000	55,782,000
U. S. short-term securities	139,501,000	266,532,000	170,100,000
All other earning assets	4,000	4,000	4,423,000
Total earning assets	\$2,144,858,000	\$2,177,209,000	\$1,036,131,000
Bank premises	\$8,672,000	\$8,648,000	
Uncl. items (ded. from gross dep.)	624,861,000	601,454,000	284,964,000
Five p. c. redemption fund against Federal Reserve Bank notes	\$6,822,000	\$6,767,000	\$537,000
All other resources	9,788,000	11,631,000	551,000
Total resources	\$4,970,615,000	\$5,075,355,000	\$3,135,277,000
<b>LIABILITIES—</b>			
Capital paid in	\$81,061,000	\$80,913,000	\$72,829,000
Surplus	22,738,000	22,738,000	1,124,000
Government deposits	96,800,000	64,928,000	59,488,000
Due to members—reserve account	1,590,441,000	1,603,132,000	1,501,301,000
Deferred availability items	439,221,000	472,042,000	167,154,000
Other dep. incl. for Govt. credits	112,551,000	120,809,000	59,874,000
Total gross deposits	\$2,239,022,000	\$2,350,911,000	\$1,787,817,000
Federal Reserve notes in actual circulation	2,454,165,000	2,450,729,000	1,261,219,000
Federal Reserve Bank notes in circulation, net liability	131,315,000	129,445,000	8,000,000
All other liabilities	42,314,000	40,619,000	4,278,000
Total liabilities	\$4,970,615,000	\$5,075,355,000	\$3,135,277,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	53.5%	53.0%	45.6%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities	65.6%	65.2%	

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).  
 Week Ended February 8 Total Sales 1,914,163 Shares

Yearly Price Ranges				This Year to Date		STOCKS		Amount	Last Dividend		Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.	Stocks	Capital	Date	Per Cent	Per Cent	First	High.	Low.	Last	Change	Sales	
1917.	1918.	1919.	1920.	1921.	1922.												
96 1/2	92	80	80			ACME TEA 1st pf.	2,750,000	Dec. 1, '18	1 1/2	Q	42 1/2	42 1/2	42 1/2	42 1/2	- 5 1/2	100	
140	70	80	42	50	Jan. 3	42 1/2	Feb. 7	Adams Express	12,000,000	Dec. 1, '17	1	42 1/2	42 1/2	42 1/2	- 1 1/2	1,700	
18 1/2	7 1/2	20 1/2	11	25 1/2	Jan. 3	21	Jan. 31	Advance Rumely	12,825,100			23 1/2	23 1/2	21 1/2	- 2 1/2	2,100	
37 1/2	19	62 1/2	25 1/2	61 1/2	Jan. 30	56 1/2	Jan. 20	Advance Rumely pf.	11,823,500			60 1/2	61	58 1/2	- 2 1/2	900	
80	45 1/2	72 1/2	49	75	Jan. 17	65	Jan. 13	Ajax Rubber (\$50)	8,100,000			71	72	71	1	4,500	
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	3 1/2	Jan. 31	Alaska Gold M. (\$10)	7,500,000	Dec. 15, '18	\$1.50	Q	3 1/2	3 1/2	3 1/2	1 1/2	3,000
8 1/2	1 1/2	3 1/2	1 1/2	2 1/2	Jan. 3	1 1/2	Jan. 3	Alaska Jun. G. M. (\$10)	13,067,440			1 1/2	2	1 1/2	1 1/2		
*180	*180	*180	*180					Albany & Susq.	3,500,000	Jan. 1, '19	4 1/2	SA			*185		
32 1/2	15	37	17 1/2	35 1/2	Jan. 9	30	Jan. 21	Allegheny & Western	3,200,000	Jan. 1, '19	3	SA			*101		
86 1/2	45	84 1/2	72 1/2	83 1/2	Jan. 9	81 1/2	Jan. 23	Allis-Chalmers Mfg.	23,146,700			32	32	30 1/2	31 1/2	3,600	
95 1/2	72	106	78	103	Jan. 8	90 1/2	Jan. 20	Allis-Chalmers Mfg. pf.	15,555,200	Jan. 15, '19	42 1/2	Q	84	84 1/2	84	1 1/2	800
103 1/2	91	101	89 1/2	100 1/2	Jan. 8	98	Jan. 9	Am. Agricult. Chem.	29,235,800	Jan. 15, '19	2	Q	100 1/2	101 1/2	100 1/2	1 1/2	1,700
43 1/2	20	35 1/2	31 1/2	30 1/2	Jan. 25	33	Jan. 25	Am. Agric. Chem. pf.	27,710,200	Jan. 15, '19	1 1/2	Q	99	99 1/2	99	1 1/2	500
53 1/2	52	42 1/2	41 1/2	42	Jan. 2	42	Jan. 2	Am. Bank Note (\$50)	4,495,700	Nov. 15, '18	75c	Q			32		
102 1/2	63	84	48	77	Jan. 9	62	Jan. 3	Am. Bank N. pf. (\$50)	1,495,650	Jan. 2, '19	75c	Q			42		
98	78 1/2	91 1/2	82	84 1/2	Jan. 13	84 1/2	Jan. 13	Am. Beet Sugar Co.	15,000,000	Jan. 31, '19	2	Q	68 1/2	69 1/2	66 1/2	1 1/2	6,200
103	100	90	90					Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '18	1 1/2	Q			84 1/2		
200	150	175	160	165	Jan. 17	100	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	Dec. 31, '18	3	Q	165	165	160	5	200
53	29 1/2	50 1/2	34 1/2	50 1/2	Jan. 9	45 1/2	Feb. 8	American Can Co.	41,233,300	Jan. 2, '19	1 1/2	Q	46 1/2	47 1/2	45 1/2	2 1/2	16,300
111 1/2	87	99	89 1/2	101 1/2	Feb. 5	98 1/2	Jan. 6	American Can Co. pf.	41,233,300	Jan. 2, '19	1 1/2	Q	101 1/2	101 1/2	101	1 1/2	360
80 1/2	57	92 1/2	68 1/2	91 1/2	Jan. 25	84 1/2	Feb. 8	Am. Car & Foundry	30,000,000	Jan. 1, '19	2	Q	88 1/2	89 1/2	84 1/2	4 1/2	14,700
118 1/2	100	115 1/2	106	115 1/2	Feb. 5	113	Jan. 18	American Cities pf.	20,552,500	Jan. 1, '19	1 1/2	Q	115 1/2	115 1/2	115 1/2	1 1/2	300
48	36	52	32	45 1/2	Jan. 9	39 1/2	Jan. 2	American Coal (\$25)	1,500,000	Sept. 3, '18	\$2.50	SA			52		
50 1/2	21	44 1/2	25	45 1/2	Jan. 9	39 1/2	Jan. 2	Am. Cotton Oil Co.	20,237,100	Dec. 2, '18	1	Q	43	44 1/2	42 1/2	2 1/2	3,900
101 1/2	80	88	78	89	Jan. 18	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,000	Dec. 2, '18	2	SA			88		
128 1/2	78 1/2	95 1/2	77 1/2	95 1/2	Jan. 10	81 1/2	Jan. 2	Am. Drug Syn. (\$10)	1,952,320			12 1/2	12 1/2	11 1/2	1 1/2	11,900	
17 1/2	10	22 1/2	12	18 1/2	Feb. 4	13 1/2	Jan. 4	American Express	18,000,000	Jan. 2, '19	\$1.50	Q	89 1/2	90	89	1	400
75	43 1/2	94 1/2	50	89 1/2	Feb. 4	71 1/2	Jan. 2	Am. Hide & Leath. Co.	11,274,100	Jan. 2, '19	1 1/2	Q	17	18 1/2	16 1/2	2 1/2	18,000
107 1/2	87 1/2	49	11 1/2	45 1/2	Jan. 11	38	Jan. 21	Am. Hide & L. Co. pf.	12,548,300	Jan. 2, '19	1 1/2	Q	88	89 1/2	87 1/2	2 1/2	32,000
55	37 1/2	61	38 1/2	59	Jan. 6	54 1/2	Jan. 20	American Ice	7,161,400			40 1/2	40 1/2	39	39	1 1/2	900
62 1/2	46	60 1/2	51 1/2	57 1/2	Jan. 6	52 1/2	Feb. 8	American Ice pf.	14,920,200	Jan. 25, '19	1 1/2	Q	57	57	57	1	600
29 1/2	15 1/2	47 1/2	27	52 1/2	Jan. 9	45 1/2	Jan. 21	Am. Inter. (600) pf.	40,000,000	Dec. 31, '18	90c	Q	53 1/2	54 1/2	52 1/2	2 1/2	2,700
75	48	92	69 1/2	94 1/2	Jan. 7	87	Feb. 4	American Linsed Co.	16,750,000	Jan. 2, '19	1 1/2	Q	46 1/2	49 1/2	47 1/2	2 1/2	8,600
82 1/2	46 1/2	71 1/2	53 1/2	63	Jan. 3	58	Jan. 21	Am. Linsed Co. pf.	16,750,000	Jan. 2, '19	1 1/2	Q	80	80	87	7 1/2	1,500
100 1/2	93	102 1/2	95	102 1/2	Jan. 24	100	Jan. 14	Am. Locomotive Co.	25,000,000	Jan. 3, '19	1 1/2	Q	60	60 1/2	58 1/2	2 1/2	1,300
19 1/2	8 1/2	13 1/2	2 1/2	4 1/2	Jan. 7	1	Jan. 17	Am. Locomo. Co. pf.	25,000,000	Jan. 21, '19	1 1/2	Q	102 1/2	102 1/2	102 1/2	1 1/2	200
71 1/2	50	58 1/2	39	49 1/2	Feb. 5	40	Jan. 10	American Maltng	5,705,200			1 1/2	1 1/2	1 1/2	1 1/2	1,600	
93	88	144	90	78 1/2	Jan. 3	62 1/2	Feb. 6	Amer. Maltng 1st pf.	6,643,300	Aug. 1, '18	1 1/2	Q	47	49 1/2	46 1/2	3 1/2	600
112 1/2	67 1/2	94 1/2	73	107	Jan. 14	104	Feb. 6	Amer. Shipbuilding	5,464,400	Feb. 1, '19	1 1/2	Q	70 1/2	71 1/2	62 1/2	9 1/2	120,500
117 1/2	99 1/2	110 1/2	103	93	Feb. 7	93	Feb. 7	Am. Smelt. & Ref. Co.	60,998,000	Dec. 16, '18	1 1/2	Q	103 1/2	103 1/2	104	1 1/2	1,400
102 1/2	90 1/2	96	80	114 1/2	Jan. 25	105	Jan. 11	Am. Smelt. & R. Co. pf.	50,000,000	Dec. 2, '18	1 1/2	Q	93	93	93	1	150
142	80	107	85	90	Jan. 16	89	Jan. 16	Amer. Smelters pf. A.	9,642,800	Jan. 2, '19	1 1/2	Q	100 1/2	100 1/2	100 1/2	1 1/2	150
104 1/2	98	85	85	89 1/2	Jan. 6	88	Feb. 8	American Snuff	11,001,000	Jan. 2, '19	2	Q	100 1/2	100 1/2	100 1/2	1 1/2	150
75 1/2	50 1/2	95	58	89 1/2	Jan. 3	68	Feb. 8	Am. Steel Foundries	17,184,000	Dec. 31, '18	13	Q	78 1/2	79	68	11 1/2	19,100
126 1/2	89 1/2	116	98	115 1/2	Feb. 6	111 1/2	Jan. 21	Amer. Sugar Ref.	45,000,000	Jan. 2, '19	12 1/2	Q	112 1/2	115 1/2	114 1/2	1 1/2	9,000
121 1/2	106	114 1/2	108 1/2	118	Feb. 5	113 1/2	Jan. 6	Am. Sugar Ref. Co. pf.	45,000,000	Jan. 2, '19	1 1/2	Q	117 1/2	118	117 1/2	1 1/2	300
62 1/2	30	145 1/2	60 1/2	106 1/2	Jan. 15	96 1/2	Jan. 7	Am. Sumatra Tobacco	7,835,500	Feb. 1, '19	2 1/2	Q	99 1/2	103 1/2	99 1/2	4 1/2	14,100
98	80	103	81	95 1/2	Feb. 8	93	Jan. 6	Am. Sum. Tobacco pf.	1,963,500	Sept. 2, '18	3 1/2	SA	95 1/2	95 1/2	95 1/2	1 1/2	100
66	57 1/2	60	51	101 1/2	Jan. 16	98 1/2	Jan. 29	Am. Tel. & Cable Co.	14,000,000	Dec. 2, '18	1 1/2	Q	95 1/2	95 1/2	95 1/2	1 1/2	100
128 1/2	95 1/2	100 1/2	90 1/2	106	Jan. 6	101	Jan. 20	Am. Tel. & Tel. Co.	44,947,000	Jan. 15, '19	2	Q	100 1/2	101 1/2	99 1/2	1 1/2	9,400
58 1/2	37 1/2	60 1/2	44 1/2	52 1/2	Jan. 4	45 1/2	Jan. 16	Amer. Tobacco Co.	40,242,400	Dec. 2, '18	65	Q	193	198	191 1/2	7 1/2	2,000
100	80	100 1/2	92 1/2	106	Jan. 6	101	Jan. 20	Am. Tob. Co. pf. new									



## New York Stock Exchange Transactions—Continued

1917.				1918.				This Year to Date.				STOCKS.	Amount Capital Stock Listed.	Date Paid.	Last Dividend		Last Week's Transactions																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.				Per Cent.	Prod.	First.	High.	Low.	Last.	Change.	Sales.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
14 1/2	6	11	6	8 1/2	Jan. 7	7 1/2	Jan. 21	Chi. Great Western	37,483,500	Feb. 15, '19	2	..	8	8 1/2	8 1/2	8 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..</

1917.				1918.				This Year to Date.				STOCKS.				Amount.				Last Dividend.				Last Week's Transactions.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Date.	Date.	Stock Listed.	Date.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.						
55	43	67	50	63	Jan. 22	60	Jan. 21	Kress (S. H.) Co.	11,885,000	Feb. 1, '19	1	Q	...	...	...	...	...	...	62	...	...						
107	98	103	100	105	Jan. 14	105	Jan. 14	Kress (S. H.) Co. pf.	3,598,500	Jan. 1, '19	1	Q	...	...	...	...	...	...	105	...	...						
103	68	91	65	68	Jan. 3	62	Jan. 21	LACK, STEEL CO.	35,007,500	Dec. 31, '18	1	Q	...	...	...	...	...	...	63	- 2	70						
103	80	90	82	83	Jan. 21	81	Jan. 21	Laclede Gas Co.	10,700,000	Dec. 16, '18	1	Q	...	...	...	...	...	...	83	...	...						
25	8	11	7	9	Jan. 2	7	Feb. 5	Lake Erie & Western	11,840,000	...	...	...	...	...	...	...	...	...	7	...	20						
53	17	25	18	19	Jan. 14	18	Jan. 14	Lake Erie & West. pf.	11,840,000	Jan. 15, '18	1	...	...	...	...	...	...	...	19	...	...						
30	10	24	12	24	Jan. 31	21	Jan. 22	Lee Rub. & Tire. (sh.)	100,000	Dec. 1, '16	75c	...	...	...	...	...	...	...	...	...	4,000						
79	50	65	53	57	Jan. 25	54	Jan. 2	Lehigh Valley (\$50.)	60,501,700	Jan. 4, '19	\$1.25	Q	55	55	54	55	...	...	...	...	3,200						
281	151	205	164	224	Jan. 7	204	Jan. 18	Liggett & Myers	21,496,400	Dec. 2, '18	3	Q	212	212	212	212	...	...	...	...	200						
125	97	110	101	111	Jan. 9	107	Jan. 27	Liggett & Myers pf.	22,512,200	Jan. 1, '19	1	Q	108	108	108	108	...	...	...	...	400						
27	12	45	17	47	Jan. 20	41	Jan. 9	Loose-Wiles Biscuit	5,036,400	...	...	...	...	...	...	...	...	...	...	...	800						
93	80	94	82	91	Feb. 4	94	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,806,200	Jan. 1, '19	1	Q	96	96	96	96	...	...	...	...	100						
62	55	96	53	97	Jan. 20	94	Feb. 5	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1	...	...	...	...	...	...	...	...	...	200						
282	145	200	144	168	Jan. 16	162	Jan. 7	Lorillard (P.) Co.	24,246,100	Jan. 2, '19	3	Q	...	...	...	...	...	...	...	...	...						
120	100	110	98	109	Jan. 15	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	Jan. 2, '19	1	Q	108	108	108	108	...	...	...	...	500						
133	103	124	110	119	Jan. 13	113	Jan. 23	Louisville & Nashville	72,000,000	Aug. 10, '18	3	SA	114	114	114	114	...	...	...	...	300						
89	70	78	70	73	Feb. 4	70	Jan. 22	MACKAY COMP'S.	41,380,400	Jan. 2, '19	1	Q	73	73	73	73	...	...	...	...	100						
67	57	65	57	61	Jan. 15	64	Jan. 15	Mackay Comp. pf.	50,000,000	Jan. 2, '19	1	Q	64	64	64	64	...	...	...	...	20						
2	1	...	...	...	...	...	...	Manhattan Beach	5,000,000	...	...	...	...	...	...	...	...	...	...	...	...						
129	93	103	78	88	Jan. 25	81	Jan. 2	Manhat. Elec. Supply	2,956,400	Jan. 2, '19	1	Q	...	...	...	...	...	...	...	...	...						
81	60	78	65	...	...	...	...	Manhattan Elev. gtd.	57,804,500	Jan. 1, '19	1	Q	83	83	83	83	...	...	...	...	50						
...	...	...	...	...	...	...	...	Manhattan Shirt Co.	5,000,000	Dec. 2, '18	1	Q	...	...	...	...	...	...	...	...	...						
...	...	...	...	...	...	...	...	Marlin-Rockwell (sh.)	67,887	Jan. 11, '19	81	...	...	...	...	...	...	...	...	...	...						
60	50	40	40	...	...	...	...	Matheson Alkali	5,885,700	Jan. 2, '19																	

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## New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date.		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions													
1917.		1918.		Date.		Date.				Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
26 1/2	12	17 1/2	9 1/2	14 1/2	Jan. 4	10 1/2	Jan. 21	ST. L.-SAN FRAN.	46,432,000	12	12 1/2	11 1/2	11 1/2	—	1/2	1,300											
42	24	33 1/2	21	27	Jan. 9	22	Jan. 27	St. L.-San F. pf.	7,500,000	23	23	23	23	—	1/4	100											
32	22	25	19	18	Jan. 21	17	Jan. 28	St. L. Southwestern	16,356,200	17	17	17	17	—													
53	34	40 1/2	28	31	Jan. 4	28 1/2	Feb. 4	St. L. Southw. pf.	19,883,700	28 1/2	29 1/2	28 1/2	29 1/2	—	1/2	400											
108	53	80 1/2	51 1/2	62 1/2	Jan. 18	53 1/2	Jan. 3	Savage Arms	8,886,700	60 1/2	61 1/2	60 1/2	60 1/2	+	1/4	600											
68	4 1/2	18	4 1/2	11	Feb. 3	7 1/2	Jan. 23	Saxon Motor	6,000,000	9 1/2	11	8 1/2	8 1/2	—	1 1/2	9,500											
18	7 1/2	12	7	8 1/2	Jan. 3	7 1/2	Jan. 22	Seaboard Air Line	20,506,500	7 1/2	7 1/2	7 1/2	7 1/2	—	1/2	600											
30 1/2	16 1/2	25 1/2	15 1/2	18 1/2	Jan. 4	15 1/2	Feb. 3	Seaboard Air Line pf.	12,241,900	15 1/2	16 1/2	15 1/2	15 1/2	—	1/4	500											
238 1/2	123 1/2	176 1/2	133 1/2	185 1/2	Jan. 8	170	Jan. 31	Sears, Roebuck & Co.	60,000,000	173 1/2	176	173	173	+	1 1/2	1,900											
127 1/2	115	120	116					Sears, Roe. & Co. pf.	8,000,000	120	120	120	120	—													
29 1/2	15	18 1/2	13	13 1/2	Jan. 9	11 1/2	Feb. 5	Shat. Ariz. Cop. (\$10)	3,500,000	11 1/2	12	11 1/2	11 1/2	—		700											
59 1/2	25 1/2	39	25 1/2	36 1/2	Jan. 3	33 1/2	Jan. 2	Sinclair Oil & R. (sh.)	1,000,000	35 1/2	35 1/2	33 1/2	33 1/2	—	1 1/2	9,000											
74 1/2	31 1/2	71 1/2	39	53	Jan. 16	47	Feb. 8	Sloss-Shef. St. & Iron	10,000,000	49 1/2	49 1/2	47	47	—	2	600											
99	88 1/2	93 1/2	81	98	Feb. 6	88	Feb. 6	Sloss-Shef. S. & I. pf.	6,700,000	88	88	88	88	—	2	100											
200	135	162	120	140	Jan. 9	132	Jan. 2	South Porto Rico Sug.	5,625,000	138	138	138	138	—													
114 1/2	100	110	102	108	Jan. 18	107	Jan. 27	South Porto Rico S. pf.	5,000,000	107 1/2	107 1/2	107 1/2	107 1/2	—													
98 1/2	75 1/2	110	80 1/2	103 1/2	Jan. 9	95 1/2	Jan. 21	Southern Pacific	27,442,900	97 1/2	99 1/2	97 1/2	97 1/2	—	1/2	23,900											
119 1/2	111	128 1/2	114 1/2					S. Pac. trust cert.	1,047,200	128 1/2	128 1/2	128 1/2	128 1/2	—													
33 1/2	21 1/2	34 1/2	20 1/2	30 1/2	Jan. 3	25	Jan. 21	Southern Railway	87,165,700	26 1/2	27	26 1/2	26 1/2	—	1/2	8,000											
70 1/2	51 1/2	75 1/2	57	70	Jan. 2	66 1/2	Jan. 21	Southern Railway pf.	57,964,400	67	68	67	68	—	1/2	700											
100 1/2	77 1/2	120	84	130	Feb. 3	124	Jan. 14	Standard Milling	5,758,500	128	130	128	130	+	3 1/2	700											
90 1/2	78	86 1/2	79	90 1/2	Feb. 7	85 1/2	Jan. 2	Standard Milling pf.	6,488,000	89 1/2	90 1/2	89 1/2	90 1/2	+	1/4	400											
				87	Jan. 10	86 1/2	Jan. 11	Stewart War. Speed.	10,000,000	86 1/2	86 1/2	86 1/2	86 1/2	—													
				42	Jan. 15	38 1/2	Jan. 10	Stromberg Carb. (sh.)	50,000	40	40 1/2	37 1/2	37 1/2	—	2 1/2	800											
110 1/2	33 1/2	72 1/2	33 1/2	53 1/2	Jan. 9	45 1/2	Jan. 22	Studebaker Co.	30,000,000	51 1/2	51 1/2	49 1/2	50 1/2	—	1	57,000											
108 1/2	85	100	80 1/2	92 1/2	Feb. 4	92	Jan. 22	Studebaker Co. pf.	10,775,500	92 1/2	92 1/2	92	92	—		300											
53 1/2	35 1/2	55	37	51	Jan. 8	42 1/2	Feb. 8	Stutz Motor (sh.)	75,000	48	50 1/2	42 1/2	42 1/2	—	5 1/2	15,800											
51 1/2	39 1/2	45 1/2	34 1/2	36 1/2	Jan. 9	32	Jan. 21	Superior Steel	6,000,000	32	34 1/2	32	34 1/2	+	1 1/2	400											
102 1/2	96	100	95					Superior Steel 1st pf.	2,500,000	98	98	98	98	—													
19 1/2	11	21	12 1/2	14 1/2	Jan. 4	12 1/2	Feb. 6	TENN. C. & C. t. cfs.	361,804	12 1/2	12 1/2	12 1/2	12 1/2	—	1/2	500											
243	114 1/2	203	136 1/2	195 1/2	Jan. 16	185	Jan. 9	Texas Co.	69,345,100	189 1/2	191 1/2	186	189 1/2	—	3 1/2	25,700											
		17 1/2	14 1/2	18 1/2	Jan. 16	16 1/2	Jan. 2	Texas Co. rights		17	17	16 1/2	16 1/2	—		4,000											
19 1/2	11 1/2	29 1/2	14 1/2	30 1/2	Jan. 3	27 1/2	Jan. 21	Texas Pacific	38,760,000	31 1/2	31 1/2	31	31	—	1/2	14,000											
167 1/2	131	150	130 1/2	320	Jan. 9	180	Jan. 3	Texas Pac. Land Tr.	2,705,700	230	230	230	230	—													
48 1/2	14	21 1/2	12 1/2	15 1/2	Jan. 7	13 1/2	Jan. 4	Third Avenue	16,590,000	13 1/2	14 1/2	13 1/2	14 1/2	+	1/2	2,950											
206 1/2	165	200 1/2	178	220	Jan. 16	207	Jan. 3	Tide Water Oil	31,900,000	220	220	220	220	—													
80 1/2	42 1/2	82 1/2	48 1/2	80 1/2	Feb. 8	72 1/2	Jan. 29	Tobacco Products	17,586,700	77 1/2	77 1/2	76 1/2	76 1/2	—	3 1/2	55,300											
105	86	104 1/2	87 1/2	106	Jan. 8	102	Jan. 21	Tobacco Products pf.	8,000,000	103	104 1/2	103	104 1/2	+	2 1/2	600											
10 1/2	4	7 1/2	4	10	Jan. 25	10	Jan. 25	T. S. L. & W. c. of d.	8,636,700	4	4	4	4	—													
48 1/2	37	42	36 1/2	45	Feb. 6	37 1/2	Jan. 11	T. S. L. & W. pf. c. of d.	8,823,500	44	45	44	45	+	1	200											
95	62	65 1/2	32	45	Feb. 5	38	Jan. 16	Transue & W. st. (sh.)	100,000	38 1/2	38 1/2	38 1/2	38 1/2	+	1/2	500											
125	125	125	100	180	Jan. 29	180	Jan. 29	Twin City Rap. Tran.	22,000,000	180	180	180	180	—													
109 1/2	83	112	100	130	Feb. 6	115	Jan. 7	Twin City Rap. T. pf.	8,000,000	130	130	130	130	—													
120	112 1/2	112	104					UNDER TYEWE'R.	8,700,000	107 1/2	107 1/2	107 1/2	107 1/2	—		200											
112	59 1/2	80	65	79	Jan. 24	75	Jan. 3	Underw. Type. pf.	3,900,000	79	79	76 1/2	77 1/2	—	1/2	300											
149 1/2	101 1/2	137 1/2	108 1/2	130 1/2	Jan. 3	124 1/2	Jan. 21	Union Bag & Paper	9,839,800	126 1/2	126 1/2	126 1/2	126 1/2	—	1/2	9,800											
85 1/2	60 1/2	76 1/2	49	73 1/2	Jan. 28	72	Jan. 6	Union Pacific	222,291,600	73 1/2	73 1/2	73	73	—	1/2	323											
49 1/2	34 1/2	44 1/2	36 1/2	39 1/2	Jan. 3	37 1/2	Jan. 11	Union Pacific pf.	99,543,500	38 1/2	38 1/2	38 1/2	38 1/2	—	1/2	2,800											
127 1/2	81 1/2	108 1/2	83 1/2	118 1/2	Jan. 16	107 1/2	Jan. 2	Unit. Al. St. t. c. (sh.)	525,000	111 1/2	115	111 1/2	113 1/2	+	1 1/2	7,500											
120 1/2	98 1/2	110	101 1/2	106	Feb. 5	106	Feb. 5	United Cigar Stores	27,162,000	106	106	106	106	—	2 1/2	100											
80	64	90 1/2	69	95	Jan. 8	90 1/2	Jan. 6	United Cig. Stores pf.	4,527,000	95	95	95	95	—	1/2	200											
54	48	50 1/2	46	54	Jan. 13	50 1/2	Jan. 3	United Drug	19,994,000	53	54	53	54	+	1	400											
91	74	85 1/2	77	95	Feb. 8	91	Jan. 28	United Drug 1st pf. (\$50)	7,500,000	94 1/2	95	94 1/2	95	+	2 1/2	200											
68 1/2	59	61	58	58	Jan. 22	58	Jan. 22	United Drug 2d pf.	9,105,200	58	58	58	58	—													
94	90	96 1/2	95					United Dyewood	10,372,800	95	95	95	95	—													
154 1/2	105	166 1/2	116 1/2	167 1/2	Jan. 2	158 1/2	Feb. 8	United Dyewood pf.	3,282,500	161	162	158 1/2	159	—	1	1,200											
33 1/2	15 1/2	22	21 1/2					United Fruit Co.	50,316,500	21 1/2	21 1/2	21 1/2	21 1/2	—													
11 1/2	4 1/2	11	4 1/2	10	Feb. 6	7 1/2	Jan. 9	United Paperboard	6,757,100	9	9	9	9	—	1 1/2	3,500											
23 1/2	11 1/2	20	10 1/2	20	Feb. 6	15	Jan. 13	United Rys. Inv. Co.	20,400,000	17																	







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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s reg., 1930.....	Q.J. 97 1/2	C. F. Childs & Co....	97 1/2
Do coupon, 1930.....	Q.J. 97 1/2	"	97 1/2
U. S. 4s, reg., 1925.....	Q.F. 104 1/2	"	104 1/2
Do coupon, 1925.....	Q.F. 104 1/2	"	104 1/2
U. S. 3s, reg., 1946.....	88 1/2	"	91 1/2
Do coupon, 1946.....	88 1/2	"	91 1/2
Pan. Canal 2s, reg., '16-'36, Q.F.	97 1/2	"	98
Do coupon, 1916-'36.....	Q.F. 97 1/2	"	98
Pan. Canal 2s, reg., '18-'38, Q.N.	97 1/2	"	98
Do coupon.....	Q.N. 97 1/2	"	98
Panama 3s, reg., 1961.....	89 1/2	"	91 1/2
Do coupon.....	89 1/2	"	91 1/2

### OTHER FOREIGN, Including Notes

Argentine 6s, 1920.....	98 1/2	Salomon Bros. & Hutz.	98
Dom. of Canada 5s, 1919.....	99 1/2	Bull & Eldredge.....	99 1/2
Norway 6s, Feb., 1923.....	99 1/2	Salomon Bros. & Hutz.	100
Newfoundland 5s, 1919.....	99 1/2	Bull & Eldredge.....	100
Russian Govt. 3 1/2s, Dec. '21	62	T. H. Keyes & Co.....	64
Do 6 1/2s, June, 1919.....	68	Bull & Eldredge.....	69
Switzerland 5s, March, 1920.	99 1/2	"	100

### MUNICIPALS, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Acadia Parish (La.) 5s, 1910-43	5.00	W. L. Slayton & Co., Tol.	
Albemarle (N. C.) Funding 6s, 1920-24	5.25	S. Spitzer & Co.	
Amite Co. (Miss.) 5 1/2s, 1931-41	5.25	"	
Asheville (N. C.) 5 1/2s, 1919-37	4.875	R. M. Grant & Co.	
Arkansas-La. Highway 6s, 1921-39	5.50	W. R. Compton Co.	
Ashland Co. (Ky.) 5 1/2s, 1948	5.00	"	
Baberton (Ohio) Sewer 5s, 1919-28	4.70	S. Spitzer & Co.	
Belhaven (N. C.) ref. 6s, 1920-38	5.25	"	
Bayonne (N. J.) School 5s, 1920-49	4.65	R. M. Grant & Co.	
Do improvement 5s, 1920-34	4.65	"	
Belleville (N. J.) 5s, 1919-36	4.50	J. S. Rippe & Co., N.Y.	
Bessemer (Ala.) Funding 5s, 1947	5.00	S. Spitzer & Co.	
Bimini (Fla.) Drainage Dist. 6s, 1924-38	100	W. R. Compton Co.	
Bladen Co. (N. C.) Rd. 5s, 1937	5.50	W. L. Slayton & Co., Tol.	
Brazoria Co. (Texas) Road 5 1/2s, 1954	5.50	"	
Buncombe (N. C.) 6s, 1929-33	5.00	R. M. Grant & Co.	
Camden (N. J.) 4 1/2s, 1920-38	4.375	W. R. Compton Co.	
Cincinnati (Ohio) 4s, 1924	4.25	"	
Cleveland Heights (Ohio) 5s, 1921	4.80	"	
Choctaw (Okla.) 5s, 1922-31	4.85	"	
Dade Co. (Fla.) Road 6s, 1920-29	5.00	S. Spitzer & Co.	
Dallas (Texas) School 4s, 1922-57	4.40	W. R. Compton Co.	
Des Moines (Iowa) 5s, 1922-35	4.50	R. M. Grant & Co.	
De Soto Co. (Fla.) 6s, 1920-38	6.00	W. L. Slayton & Co., Tol.	
East View (Ohio) 6s, 1919-25	5.00	"	
El Paso (Texas) 4 1/2s, 1957	100	W. R. Compton Co.	
Farrell (Penn.) School 4 1/2s, 1928-48	4.35	"	
Fremont Co. (Iowa) 5s, 1920-33	4.60	"	
Florence (Ala.) School 5s, 1947	5.15	S. Spitzer & Co.	
Florence (Ala.) W. W. & Sch. 5s, 1938	5.15	"	
Greenville (N. C.) Imp. 6s, 1919-32	5.00	R. M. Grant & Co.	
Gila Co. (Ariz.) School 5s, 1936-26	5.00	W. L. Slayton & Co., Tol.	
Hillsborough Co. (Fla.) 5s, 1924-48	4.75	R. M. Grant & Co.	
Hollansburg (O.) School 6s, 1920-50	5.00	W. L. Slayton & Co., Tol.	
Johnston Co. (N. C.) Rd. 5s, 1947	5.00	"	
Jefferson Co. (Mo.) 4 1/2s, 1924-30	4.60	W. R. Compton Co.	
Kent (Ohio) ref. 5s, 1933	4.75	S. Spitzer & Co.	
Kunkle School Dist. (Ohio) 5s, 1925-38	4.80	"	
Lake Co. (Col.) 4s, 1921	5.00	R. M. Grant & Co.	
Lakeland (Fla.) St. Imp. 6s, 1919-28	5.37	W. L. Slayton & Co., Tol.	
Limestone (Ala.) 6s, 1935-1944	5.50	"	
Little River Drainage Dist. (Mo.) 5 1/2s, 1920-35	5.25	W. R. Compton Co.	
Lyndhurst (N. J.) 5s, 1919-30	4.80	J. S. Rippe & Co.	
Lyndhurst (N. J.) 5s, 1919-30	4.80	R. M. Grant & Co.	
Marion (N. C.) W. W. 5s, 1947	5.00	W. L. Slayton & Co., Tol.	
Memphis (Tenn.) 4 1/2s, 1921-32	4.75	R. M. Grant & Co.	
Newark (N. J.) 4 1/2s, 1940-50	4.40	J. S. Rippe & Co., N.Y.	
Oklahoma City (Okla.) School 5s, 1926-31	4.80	W. R. Compton Co.	
Omaha (Nebr.) School 5s, 1948	104 1/2	"	
Palm Beach (Fla.) 6s, 1931-43	100	"	
Portsmouth (Va.) 6s, 1928	5.00	R. M. Grant & Co.	
Pensacola (Fla.) Imp. 5s, 1938	4.90	S. Spitzer & Co.	
Renville Co. (N. D.) Road 6s, 1922	5.10	"	
Richmond Co. (N. C.) Rd. Imp. 4 1/2s, 1925-47	4.75	W. L. Slayton & Co., Tol.	
Rochester (N. Y.) reg. 4 1/2s, 1921-48	4.20	W. R. Compton Co.	
Salt Lake City (Utah) ref. 4 1/2s, 1934	4.50	S. Spitzer & Co.	
San Francisco (Cal.) 5s, 1957	4.75	McDonnell & Co.	
Sebring (Fla.) St. Imp. 6s, 1922-31	6.00	W. L. Slayton & Co., Tol.	
St. Louis 4 1/2s, 1935	100	Steinberg & Co., St. L.	
St. Louis City 4s, 1928-29	106	Stix & Co., St. L.	
Sheffield (Ala.) 6s, 1928	101.50	W. L. Slayton & Co., Tol.	
Sidell (La.) Street Imp. 5s, 1910-28	5.25	"	
Sloux City (Ia.) 4 1/2s, 1938	4.50	R. M. Grant & Co.	
Sloux City (Ia.) School 5s, 1925-29	4.55	W. R. Compton Co.	
Spartanburg (S. C.) Road 4 1/2s, 1923-27	4.75	R. M. Grant & Co.	
Superior (Wis.) 5s, 1919-28	4.65	"	
Wash. Co. (Miss.) 6s, 1925-38	5.50	W. R. Compton Co.	

\* Basis. † Bid.

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## STATE

—Bid for—		—Offered—	
At	By	At	By
Louisiana Port Com. Canal 5s, 1945-58		*4.80	W. R. Compton Co.
New York 4 1/2s, 1964-63	106 1/2	Canfield & Bro.	107 1/2
Do 4 1/2s, 1965	101		102 1/2
Do 4s, 1967	97 1/2		98 1/2
Utah 4 1/2s, 1937		*4.40	W. R. Compton

\*Basis.

## PUBLIC UTILITIES

Ala. Trac. Lt. & Pr. 5s, '62	63	Sutro Bros. & Co.	70	Sutro Bros. & Co.	
Alabama Water 6s, 1920	97 1/2	Liggett & Drexel	98 1/2	Liggett & Drexel	
Am. Pr. & Light 6s, 2016	75 1/2	S. Goldschmidt			
Albany Southern 5s, 1939	72	Redmond & Co.	76	Redmond & Co.	
Am. W. W. & El. 5s, '34	68	Dominick & Dominick	70	Dominick & Dominick	
Am. Public Service 6s, 1942	90	National City Co.	95	National City Co.	
Asheville Pr. & Lt. 5s, 1942	85	Redmond & Co.	90	Redmond & Co.	
Augusta-A. Ry. & Elec. 5s, '35	57		61		
Ark. Ry., Lt. & Pr. 1st 6s, '45	85	J. Nickerson, Jr.	92 1/2	J. Nickerson, Jr.	
Baton Rouge Elec. 5s, 1939	80	Stone & Webster	85	Stone & Webster	
Bell Telephone (Can.) 1st 5s	92 1/2	Phelps & Neeser	94 1/2	Phelps & Neeser	
Cape Breton El. 5s, 1932	77	Stone & Webster	86	Stone & Webster	
Central Pr. & Lt. 1st 6s	94	Liggett & Drexel	98	Liggett & Drexel	
Cent. Argentine 6s, 1927	87 1/2	Phelps & Neeser	90	Phelps & Neeser	
Cedar Rapids Power 5s, '33	85	Sutro Bros. & Co.	87	Sutro Bros. & Co.	
Citizens Gas (Ind.) 5s, 1942	87	Blodgett & Co.	93	Blodgett & Co.	
Cin. Gas Trans. d. gtd. 5s, '33	95	A. B. Leach & Co.	100	A. B. Leach & Co.	
Cin. Gas & El. 5s, 1956	91		95		
Cleve. Elec. Ill. 1st 5s, 1939	93 1/2	Redmond & Co.	94 1/2	Redmond & Co.	
Columbia Ry., Gas & Elec.					
5s, 1936	82		88		
Columbia Gas & El. 1st 5s, '27	81	A. B. Leach & Co.	85	A. B. Leach & Co.	
Do deb. 5s, 1927	77		80		
Com'wealth (Neb.) 6s, 1944	94	Liggett & Drexel	100	Liggett & Drexel	
Compton Hgts. Ry. 1st 5s, '23	91	Stix & Co., St. L.	95	Stix & Co., St. L.	
Conn. Ry. & Lighting 4 1/2s, '51	88	Redmond & Co.	91	Redmond & Co.	
Cons. Trac. (N. J.) 5s, 1933	86 1/2	B. H. & F. W. Pelzer			
Conn. Power 1st 5s, 1963	85	Stone & Webster	90	Stone & Webster	
Cumberland Co. P. & L. 5s, '42	75	A. B. Leach & Co.	85	A. B. Leach & Co.	
Cons. Water Co. (Utica) 1st					
5s, 1930	93	Redmond & Co.	99	Redmond & Co.	
Do deb. 5s, 1930	84				
Dallas Elec. col. tr. 5s, '22	90	Stone & Webster	93	Stone & Webster	
Det. Ed. cv. 7s, 1928	108	Spencer Trask & Co.	110	Spencer Trask & Co.	
East St. L. & Sub. 5s, 1932	55	Steinberg & Co., St. L.	61	Steinberg & Co., St. L.	
Eastern Tex. Elec. 5s, 1942	85	Stone & Webster	88	Stone & Webster	
El Paso Electric 5s, 1932	82		90		
Economy Lt. & Pr. 5s, 1956	100	Redmond & Co.	96	Redmond & Co.	
Elizabeth & Trenton 5s, '62			82	B. H. & F. W. Pelzer	
Electric Transmission 6s	92	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.	
Federal Light & Trac. 6s, '22	85	White, Weld & Co.	85	White, Weld & Co.	
Do 1st 5s, 1942	73		77		
Galveston-Hous. El. 1st 5s, 1954	77	Stone & Webster	82	Stone & Webster	
Galveston Elec. 1st 5s, 1940	78		85		
Georgia Ry. & Elec. 1st and					
cons. 5s, 1932	90	Spencer Trask & Co.	93	Spencer Trask & Co.	
Gen. Gas & Elec. 5s, 1932	45	Redmond & Co.	55	Redmond & Co.	
Harwood Elec. 5s, 1939	95				
Houston Elec. 5s, 1925	94	Stone & Webster	97	Stone & Webster	
Hudson Co. Gas 5s, 1949			92 1/2	B. H. & F. W. Pelzer	
Inter. Traction 4s, 1949	25	Wolff & Stanley	30	Wolff & Stanley	
Jersey City, Hob. & Paterson					
St. Ry. 4s, 1919	59	B. H. & F. W. Pelzer	63	B. H. & F. W. Pelzer	
Kan. City Home Tel. 5s, 1923	87 1/2	Steinberg & Co., St. L.	89	Steinberg & Co., St. L.	
Kan. City Long Dist. 5s, '23	81		82		
Kentucky Utilities 6s, 1919	93 1/2	A. H. Bickmore & Co.	99 1/2	A. H. Bickmore & Co.	
Laurentide Power 5s, '46	85	Sutro Bros. & Co.	87	Sutro Bros. & Co.	
Laclede Gas Light ref. 5s, '34	94	Stix & Co., St. L.	95	Stix & Co., St. L.	
Michigan Traction 5s, 1921	98 1/2	H. I. Nicholas & Co.			
Michigan Ry. 6s, 1919	72	P. Lynch			
Memphis St. Ry. 5s, 1945	50	Miller & Co.			
Michigan Trac. 1st 5s, 1921	98 1/2	Phelps & Neeser			
Michigan United Ry. 5s, '46	55	Sutro Bros. & Co.	60	Sutro Bros. & Co.	
Middle West Utilities 6s, '25	88	A. H. Bickmore & Co.	93	A. H. Bickmore & Co.	
Minn. Gen. Elec. 5s, 1934	94	Spencer Trask & Co.	96	Spencer Trask & Co.	
Miss. Riv. Power 1st 5s, 1951	78	Stone & Webster	80	Stone & Webster	
Mutual Union Tel. 5s, 1941	90	Blodgett & Co.			
Montreal L. H. & P. 4 1/2s, '32	84	Sutro Bros. & Co.	88	Sutro Bros. & Co.	
New Brunswick Pr. 5s, 1937			80 1/2	P. Lynch	
N. Y. & Wat. Ltg. 4s, 2004	64	Redmond & Co.	68	Redmond & Co.	
Nevada-Cal. El. 6s, 1946	90	Spencer Trask & Co.	95	Spencer Trask & Co.	
New Orleans Ry. & Lt. 4 1/2s	58	Miller & Co.			
Newark Cons. Gas 5s, 1948	90	J. S. Rippe & Co., N.Y.			
Newark Gas 6s, 1944	109				
Newark Passenger Ry. 5s, '30	91				
Niagara Falls Power 6s, '32	100	Phelps & Neeser	101 1/2	Phelps & Neeser	
Niagara Falls Pr. 5s, 1932	94	Spencer Trask & Co.	96	Spencer Trask & Co.	
North Jersey St. Ry. 4s, 1948	60	B. H. & F. W. Pelzer	63 1/2	B. H. & F. W. Pelzer	
Northern Tex. El. 5s, 1940	80	Stone & Webster	85	Stone & Webster	
Omaha & Council Bluffs Ry.					
& Bridge	74	Redmond & Co.	79	Redmond & Co.	
Omaha & Council Bluffs St.					
Ry. 5s, 1928	75	A. B. Leach & Co.	79		
Ontario Transmission 5s, '45	84	Blodgett & Co.	90	Blodgett & Co.	
Pacific Coast 5s, 1946	84		88		
Pac. Gas & Elec. ref. 5s, '42	86	National City Co.	87 1/2	National City Co.	
Pacific Power & Lt. 5s, 1930	87 1/2	Wolff & Stanley	89	Wolff & Stanley	
Portland (Ore.) 1st 5s, 1930	74	Redmond & Co.	78	Redmond & Co.	
Public Service Corp. cfs	82	J. S. Rippe & Co., N.Y.	88	J. S. Rippe & Co., N.Y.	
Railway & Lt. Sec. 5s, '35-'46	87	Stone & Webster	92 1/2	Stone & Webster	
Rutland Ry., Lt. & Pr. 5s, '46	50	Redmond & Co.	60	Redmond & Co.	
St. Joseph (Mo.) Ry., Lt., H.					
& Pr. 5s, 1937	85		90		
San Antonio Water Supply					
ref. 5s, 1933	85	Stix & Co., St. L.			
St. Louis Transit 5s, 1924	46	Steinberg & Co., St. L.	47 1/2	Steinberg & Co., St. L.	
St. Louis & Sub. 5s, 1921	91		93		
Do gen. 5s, 1923	54		55		
St. L. Ry. (B'way) 4 1/2s, 1920	91		94		
Seattle Elec. 5s, 1929	86	Stone & Webster	91	Stone & Webster	
Seattle Elec. 5s, 1930	88	Blodgett & Co.			
Spokane Int. 1st 5s, 1955	76	Wolff & Stanley	81	Wolff & Stanley	
So. Public Utilities 1st 5s, '43	82		87		
So. Jersey Gas & Elec. 5s, '53	85	B. H. & F. W. Pelzer			
Syracuse Ltg. 1st 5s, 1951	85	Redmond & Co.	90	Redmond & Co.	
Syracuse Light & Pr. coll.					
trust 5s, 1954	71		75		
Tampa (Fla.) El. 1st 5s, 1933	89	Stone & Webster	93	Stone & Webster	
Toronto Power 5s, 1924	86 1/2	P. Lynch	88	P. Lynch	
Twin States G. & E. 5s, 1953	75	A. H. Bickmore & Co.	85	A. H. Bickmore & Co.	

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## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
71	B. H. & F. W. Pelzer.	74	B. H. & F. W. Pelzer.
Union Elec. (N. J.) 4s, 1949.		94	Steinberg & Co., St. L.
Union Elec. Light & Fr. 1st		59 1/2	"
5s, 1932		22	McDonnell & Co.
United Rys. (St. L.) 4s, 1934		80	Redmond & Co.
United Rys. (San Fr.) 4s, '47		50	Redmond & Co.
Wheeling Traction 5s, 1931.			

\*Basis.

## RAILROADS

Atl. & Danville 1st 4s	60	Wolff & Stanley	74	Wolff & Stanley
Atl. Birm. & Atlantic 5s, '34	50	F. J. Lisman & Co.	58	F. J. Lisman & Co.
Buff. & Susq. 1st 4s, 1963	75	J. S. Farlee & Co.	76	J. S. Farlee & Co.
Bklyn. & Montauk 5s	94	Baker, Carruthers & Pell	90	Baker, Carruthers & Pell
Caro., Cinch. & Ohio (Elk-				
horn Ext.) 1st 5s	93	Phelps & Neeser	96	Phelps & Neeser
Charleston Union Sta. 4s, '37	78	Wolff & Stanley	83	Wolff & Stanley
Chl., Burlington & Quincy				
(net div.) 4s	83 1/2	S. Goldschmidt		
Chl., Ind. & Louis 5s, 1936	77	Baker, Carruthers & Pell	81	Baker, Carruthers & Pell
Chl., P. & St. L. 4 1/2s, 1930	102	Budget & Co.	60	F. J. Lisman & Co.
Chl. & West. Ind. 6s, 1933	102	Budget & Co.	105	Budget & Co.
Cin., Ham. & D. gen. 5s, '42	80	F. J. Lisman & Co.		
Cin., Ind. St. L. & Chl. cons				
4s, 1936	85	Phelps & Neeser		
Cleveland Term. Ry. 6s, '31	65	F. J. Lisman & Co.	75	F. J. Lisman & Co.
Choctaw & Okla. Gulf 5s, '19	98	S. Goldschmidt		
Dayton, Springfield & Ur-				
bana 5s, 1928	94	H. I. Nicholas & Co.		
Duluth & Iron Range 5s	95	Baker, Carruthers & Pell	93	Baker, Carruthers & Pell
Duluth, Missabe & Northern				
5s, 1941	97	H. I. Nicholas & Co.		
El Paso & Rock Isl. 5s, 1951	80	F. J. Lisman & Co.		
Fla. Cent. & Peninsula 6s, '23	100 1/2	S. Goldschmidt		
Gulf Ter. (Mobile, Ala.) 1st				
5s, 1957	66	Wolff & Stanley	71	Wolff & Stanley
Inter. Gt. North. 1st 6s, '19	95	"	74	"
Kansas City & Memphis Ry.				
& Brg. 5s, 1929	88	"	89 1/2	"
Leb. Val. Transit 5s, 1960	78	"	81	"
Little Rock, Hot Springs &				
West. 1st 4s, 1939	65	Stix & Co., St. L.		
Louis. & Jefferson Bldg. 4s	70	Baker, Carruthers & Pell	75	Baker, Carruthers & Pell
Macon Terminal 5s	85	"	83	"
M. & O. St. L. & Cairo 4s	70	"	83 1/2	"
Mobile & Birm. 4s	64	"	70	"
New England 4s, 1945	74	"		
N. Y. Cent.-Lake Shore col.				
3 1/2s	64	S. Goldschmidt		
N. O. & Gt. North. 1st 5s, '55	49	Robinson & Co.	53	Robinson & Co.
New Mex. Ry. & Coal 5s, '51	78	F. J. Lisman & Co.		
Do 1st 5s, 1947	80	"	95	F. J. Lisman & Co.
Norfolk Terminal 4s	78	Baker, Carruthers & Pell	82	Baker, Carruthers & Pell
Northern Pac. Term. 6s	107 1/2	S. Goldschmidt		
Oregon R. R. & Nav. 4s	84 1/2	"	91 1/2	S. Goldschmidt
Peoria & Northwest 3 1/2s				
R. I.-Frisco Ter. 1st 5s, 1927	85	Stix & Co., St. L.		
Rutland Can. 1st 4s, 1949	62	Wolff & Stanley	71	Wolff & Stanley
Seaboard Air Line 6s, 1945			83	S. Goldschmidt
St. Paul Eastern Grand				
Trunk 4 1/2s	83	Baker, Carr. & Pell	86	Baker, Carr. & Pell
St. Louis & Pac. 3 1/2s			81	S. Goldschmidt
Toledo & Ohio Cent. 1st 5s	93	S. Goldschmidt		
Toledo Terminal 4 1/2s, 1957	74	Wolff & Stanley	75	Wolff & Stanley
Toledo, St. L. & West. 3 1/2s				
1923	76	"	81	"
Union Term. (Dallas) 5s, '42	86	Baker, Carr. & Pell	90	Baker, Carr. & Pell
Ulster & Del. R. R. 1st cons.				
mtg. 5s, 1928	80	Redmond & Co.		
Virginia & Southwestern Ry.				
1st cons. 5s, 1958	70	"	80	Redmond & Co.
Vicks. & Mer. 1st 6s, 1921	90	F. J. Lisman & Co.		
Wabash, Tol. & Ch. 4s, 1941	71	Wolff & Stanley	76	Wolff & Stanley
Wash. & Vandemere 4 1/2s	81	Baker, Carr. & Pell		
Western Transit 3 1/2s, 1923	90	"	93 1/2	Baker, Carr. & Pell
West Jersey & Seashore 4s	88	"	94	"

## INDUSTRIAL AND MISCELLANEOUS

Advance Rumely deb. 6s, '25	95	T. H. Keyes & Co.	90	T. H. Keyes & Co.
Aetna Explosives 6s, 1945	81	Hallowell & Henry	84	Hallowell & Henry
American Hook 6s, 1928	98	"	102	"
American Can deb. 5s, 1928	91	Phelps & Neeser	94	Phelps & Neeser
Amer. Dock & Impr. 5s, '21	90	J. S. Rippel & Co., N.Y.		
American Thread 6s	100 1/2	Phelps & Neeser	101 1/2	Phelps & Neeser
Atlas Portl'd Cement 6s, '25	93	H. I. Nicholas & Co.		
Beech Creek Coal & Coke				
5s, 1944	86 1/2	"		
Computing Scale Co. 6s, 1921	93	"		
Cambria County Coal 6s, '32	98	"		
Cambria Fuel 6s, 1925	92	"		
Canada Copper 6s	84	S. Goldschmidt		
Clearfield & Bituminous Coal				
1st 4s, 1940	78	Phelps & Neeser		
Cedar Rapids Mfg. & Fr. 5s				
1933	85 1/2	P. Lynch	87 1/2	P. Lynch
Chicotine Pulp 6s, 1943	75	"		
Columbia Graphophone 6s, '30	93	Hallowell & Henry	97	Hallowell & Henry
Cons. Coal 6s, 1923	99 1/2	Spencer Trask & Co.	100 1/2	Spencer Trask & Co.
Consolidation Coal 1st 6s, '41	98	H. I. Nicholas & Co.		
Cons. Coal ref. 4 1/2s, 1934	85	"		
Dawson Ry. & Coal 5s, 1951	97	Phelps & Neeser		
Dominion Coal 5s, 1940	90	H. I. Nicholas & Co.		
Ebensburg Coal 6s, 1932	98	"		
Fairmont Coal 5s, 1931	92	"	95	H. I. Nicholas & Co.
Lalanc & Grosjean Mfg. 1st				
6s, 1927	95	"		
Locust Mountain Coal 1st 6s				
1925	98 1/2	"		
General Baking 6s, 1936	83	Steinberg & Co., St. L.		
Ingersoll-Rand 5s	96	Hallowell & Henry	102	Hallowell & Henry
Long Dock 6s, 1935	108	J. S. Rippel & Co., N.Y.		
Mississippi Glass 6s, 1924	65	Stix & Co., St. L.		
National Conduit & Cable 6s	86	T. H. Keyes & Co.	88	T. H. Keyes & Co.
Pierce, Butler & Pierce 6s				
1934	82	Hallowell & Henry	92	Hallowell & Henry
Peekskill Ltg. & R. R. 5s, '30	92	H. I. Nicholas & Co.		
Pittsburgh-West. Coal 5s, '47	81	"	84	H. I. Nicholas & Co.
Pitts. & West. Coal 5s, 1925	95	"		

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# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Pittsburgh Term. R. R. & Coal 5s, 1942.....	90 H. I. Nicholas & Co.		
Pocahontas Coll. 1st 5s, 1937.....	90 " "		
Do 5s, 1937.....	80½ Redmond & Co.	88½ Redmond & Co.	
Pleasant Valley Coal 5s, 1946.....	75 Blodget & Co.		
Quemahoning Coal Co. 6s, 1935.....	91 H. I. Nicholas & Co.		
St. Clair Furnace 5s.....	96 " "	102 H. I. Nicholas & Co.	
Sinclair Gulf 6s.....	86 S. Goldschmidt	89 T. H. Keyes & Co.	
St. L. Rocky Mt. & Pac. 5s, 1935.....	80 Robinson & Co.	83 Robinson & Co.	
Steel & Radiation 6s.....	78 " "	55 S. Goldschmidt	
Swift & Co. 5s, 1944.....	96 White, Weld & Co.	97 White, Weld & Co.	
Wayne Coal 6s, 1937.....	78 T. H. Keyes & Co.	82 T. H. Keyes & Co.	
W. Kentucky Coal 1st 5s, 1935.....	75 H. I. Nicholas & Co.		
Webster Coal & Coke 5s, 1942.....	85 " "		
Wilkes-Barre Colliery 6s, 1935.....	98 " "		
Youngstown-Sharon Ry. & Light 5s, 1931.....	95 " "		
Youghiogheny & Ohio Coal 1st 6s, 1933.....	98 " "		

### Notes

### Notes

## RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, July 1, 1919.....	99½ Bull & Eldredge	99½ Mann, Bill & Co.	
Canadian Pac. 6s, Mar., 1924.....	100½ " "	101½ Bull & Eldredge	
Delaware & H. 5s, Aug., '20.....	98½ Mann, Bill & Co.	99½ Mann, Bill & Co.	
Erle 2-year 5s, Apr., 1919.....	90 Bull & Eldredge	91 " "	
Kan. City Term. 6s, 1923.....	100½ T. H. Keyes & Co.	100½ T. H. Keyes & Co.	
Kan. City Term. 4½s, 1921.....	98 Mann, Bill & Co.	96½ Mann, Bill & Co.	
N. Y. Cent. col.tr. 5s, Sept., '19.....	99½ Salomon Bros. & Hutz.	100 Salomon Bros. & Hutz.	

## INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '19.....	99½ Salomon Bros. & Hutz.	99½ Mann, Bill & Co.
American Tobacco 7s, 1919.....	101½ " "	101½ Salomon Bros. & Hutz.
Do 7s, 1920.....	102 Bull & Eldredge	102½ Mann, Bill & Co.
Do 7s, 1921.....	102½ " "	102½ Salomon Bros. & Hutz.
Do 7s, 1922.....	103½ Salomon Bros. & Hutz.	103½ " "
Do 7s, 1923.....	104½ Mann, Bill & Co.	104½ Mann, Bill & Co.
Armour & Co. 6s, 1919.....	100½ " "	100½ " "
Do 6s, 1920.....	100½ " "	100½ " "
Do 6s, 1921.....	100½ " "	100½ " "
Do 6s, 1922.....	100½ " "	100½ " "
Do 6s, 1923.....	100½ Bull & Eldredge	100½ Mann, Bill & Co.
Do 6s, 1924.....	100½ " "	101½ " "
Beth. Steel 7s, 1919.....	101½ Salomon Bros. & Hutz.	101½ " "
Do 7s, 1920.....	101½ Bull & Eldredge	101½ Bull & Eldredge
Do 7s, 1921.....	101½ " "	101½ " "
Do 7s, 1922.....	101½ " "	101½ " "
Do 7s, 1923.....	101½ Mann, Bill & Co.	101½ Mann, Bill & Co.
Cudahy 7s, 1923.....	102½ Bull & Eldredge	102½ T. H. Keyes & Co.
General Elec. 6s, Dec., 1919.....	100½ Mann, Bill & Co.	100½ " "
Do 6s, 1920.....	100½ Salomon Bros. & Hutz.	103½ Salomon Bros. & Hutz.
Gillette Safety Razor 6s, '22.....	130 T. H. Keyes & Co.	133 T. H. Keyes & Co.
Liggett & Myers 6s, 1921.....	100½ " "	100½ Salomon Bros. & Hutz.
Peerless Truck & M. 6s, 1925.....	86½ Mann, Bill & Co.	88 Mann, Bill & Co.
Phila. Electric 6s, Feb., 1920.....	99½ " "	100½ " "
Procter & Gamble 7s, Mar., '23.....	104½ Bull & Eldredge	104½ Bull & Eldredge

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### Stocks

## PUBLIC UTILITIES

Adirondack Elec. Power.....	12 H. F. McConnell & Co.	14 H. F. McConnell & Co.
Do pf.....	71 " "	74 " "
American Gas & Elec. (\$50).....	106 M. Lachenbruch & Co.	103 M. Lachenbruch & Co.
Do pf.....	43 H. F. McConnell & Co.	44 MacQuoid & Coady.
American Light & Traction.....	230 MacQuoid & Coady	235 " "
Do pf.....	98½ M. Lachenbruch & Co.	100 M. Lachenbruch & Co.
American Power & Light.....	56 H. F. McConnell & Co.	60 MacQuoid & Coady.
Do pf.....	75 " "	79 " "
Am. Water Works & Elec.....	4½ Dominick & Dominick	5 Dominick & Dominick
Do 1st pf. 7 p. c. cum.....	65 H. F. McConnell & Co.	66 MacQuoid & Coady.
Do 6 p. c. participating pf.....	10 " "	12 Dominick & Dominick
Baton Rouge El. pf.....	72 Stone & Webster	77 Stone & Webster
Cent. Miss. Valley El. pf.....	72 " "	45 " "
Columbus Elec. pf.....	72 Stone & Webster	76 " "
Cons. Traction (N. J.).....	59 B. H. & F. W. Pelzer	62 B. H. & F. W. Pelzer
Commonwealth P., R. & L.....	19 " "	21 " "
Do pf.....	41 " "	43 " "
Conn. Power pf.....	73 Stone & Webster	78 Stone & Webster
Eastern Texas Electric.....	52½ " "	55 " "
Do pf.....	73 " "	77 " "

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At	By	At	By
El Paso Electric.....	82 Stone & Webster	84 Stone & Webster	
Elizabeth & Trenton.....	19 B. H. & F. W. Pelzer		
Do pf.....	25 " "		
Federal Light & Traction.....	8 MacQuoid & Coady	11 MacQuoid & Coady	
Do pf.....	40 " "	43 " "	
Galveston-Houston Electric.....	20 Stone & Webster	25 Stone & Webster	
Do pf.....	60 " "	65 " "	
Middle West Utilities pf.....	52 A. H. Bickmore & Co.	55 A. H. Bickmore & Co.	
Mississippi River Power.....	10 Stone & Webster	12 Stone & Webster	
Do pf.....	40 MacQuoid & Coady	43 MacQuoid & Coady	
Northern States Power.....	64 H. F. McConnell & Co.	66 H. F. McConnell & Co.	
Do pf.....	90 " "	91 MacQuoid & Coady	
Nor. Texas Electric.....	51 Stone & Webster	56 Stone & Webster	
Do pf.....	70 " "	75 " "	
Pacific Gas & Electric.....	49 E. F. Hutton & Co.	50 J. Nickerson, Jr.	
Do pf.....	84½ Sutro Bros. & Co.	88 Sutro Bros. & Co.	
Pacific Power & Light pf.....	90 White, Weld & Co.	98 White, Weld & Co.	
Puget Sound T., L. & P.....	15 Stone & Webster	18 Stone & Webster	
Do pf.....	52 " "	55 " "	
Riverside Trac. (N. J.).....	13 B. H. & F. W. Pelzer		
Do pf.....	25 " "		
Republic Ry. & Light.....	17 MacQuoid & Coady	18 MacQuoid & Coady	
Do pf.....	53 H. F. McConnell & Co.	55 H. F. McConnell & Co.	
South Cal. Edison.....	82 " "	84 MacQuoid & Coady	
Do pf.....	98 " "	102 " "	
Standard Gas & Electric.....	16 " "	19 H. F. McConnell & Co.	
Do pf.....	35 " "	37 " "	
Tampa Electric.....	109 Stone & Webster	112 Stone & Webster	
Tenn. Ry., Light & Power.....	2½ H. F. McConnell & Co.	3½ H. F. McConnell & Co.	
Do pf.....	13 " "	15 " "	
Tri-City Ry. & Light pf.....	78 MacQuoid & Coady	82 MacQuoid & Coady	
United Rys. (St. Louis).....	2 Steinberg & Co., St. L.	4 Steinberg & Co., St. L.	
Do pf.....	13½ " "	15 " "	
United Light & Railways.....	36 H. F. McConnell & Co.	38 H. F. McConnell & Co.	
Do pf.....	69 " "	70½ MacQuoid & Coady	
Washington Water Power.....	57 White, Weld & Co.	62 White, Weld & Co.	
Western Power.....	18½ H. F. McConnell & Co.	19 MacQuoid & Coady	
Do pf.....	66 " "	67 E. F. Hutton & Co.	

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	62 Hollowell & Henry	65 Hollowell & Henry
American Book.....	110 " "	117 " "
American Brass.....	201 " "	204 " "
American Chicle.....	79 E. F. Hutton & Co.	80½ Hollowell & Henry
Do pf.....	76 Hollowell & Henry	78 " "
American Surety.....	60 F. H. Pinckney	63 F. H. Pinckney
American Stove.....	115 Steinberg & Co., St. L.	125 Steinberg & Co., St. L.
American Piano.....	16 M. Lachenbruch & Co.	18 M. Lachenbruch & Co.
American Stores.....	20 " "	25 " "
Do pf.....	86 " "	90 " "
American Tobacco scrip.....	141 McDonnell & Co.	143 McDonnell & Co.
American Machine & Fdy.....	80 Hollowell & Henry	87 Hollowell & Henry
American Manufacturing.....	134 " "	136 M. Lachenbruch & Co.
Automatic Electric.....	35 J. M. Leopold & Co.	38 J. M. Leopold & Co.
Atlantic Fruit.....	21 F. H. Pinckney	23 F. H. Pinckney
Atlantic Steel.....	95 M. Lachenbruch & Co.	105 M. Lachenbruch & Co.
Borden's Condensed Milk.....	96 Williamson & Squire	99 Williamson & Squire
Do pf.....	99 " "	101 " "
Buffalo & Susq.....	70 J. S. Farlee & Co.	75 J. S. Farlee & Co.
Do pf.....	50 " "	53 " "

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FIRST PREFERRED DIVIDEND NO. 18.  
ORIGINAL PREFERRED DIVIDEND NO. 52.  
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, for the period commencing November 1, 1918, and ending January 31, 1919, will be paid by checks mailed February 15, 1919, to stockholders of record at 3:30 o'clock P. M., January 31, 1919.

A. F. HOCKENBEAUMER,  
Vice-President and Treasurer,  
San Francisco, California, January 31, 1919.

# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Burroughs Adding Machine.	247	M. Lachenbruch & Co.	252	M. Lachenbruch & Co.	
By-Products Coke	110	"	115	"	
Caslin Co. of America.	43	W. C. Orton.	53	W. C. Orton.	
Carib Syndicate	725	Hallowell & Henry.	825	Hallowell & Henry.	
Do rights	4	"	7	"	
Celluloid	138	Williamson & Squire.	145	Williamson & Squire.	
Central Coal & Coke.	61½	Steinberg & Co., St. L.	67	Steinberg & Co., St. L.	
Certained Products	29	"	31	"	
Do 1st pf.	80	"	89	"	
Do 2d pf.	72	"	76	"	
Childs Co.	42½	Hallowell & Henry.	45	Hallowell & Henry.	
Do pf.	91½	"	92½	"	
Clinchfield Coal	45	M. Lachenbruch & Co.	48	M. Lachenbruch & Co.	
Cole Motor	100	Steinberg & Co., St. L.	129	E. F. Hutton & Co.	
Commercial Acid	70	"	75	"	
Consolidated Coal	40	M. Lachenbruch & Co.	50	M. Lachenbruch & Co.	
Curtiss Aeroplane pf.	158	Hallowell & Henry.	160	W. C. Orton.	
Del. Lac. & Western Coal.	91	"	92	Hallowell & Henry.	
Do Pont Powder 6% pf.	269	"	273	"	
Do common	8	"	10	"	
Do Pont Chemical pf.	22	Glidden, Davidge & Co.	32	Glidden, Davidge & Co.	
Empire Steel & Iron.	63	"	70	"	
Do pf.	72	"	76	"	
Eastern Steel	80	"	85	"	
Do 1st pf.	96	J. M. Leopold & Co.	98	J. M. Leopold & Co.	
Fairbanks, Morse & Co. pf.	31	F. H. Pinckney.	34	F. H. Pinckney.	
Famous Players	42½	Steinberg & Co., St. L.	43	Steinberg & Co., St. L.	
Fulton Iron Works	102	"	103	"	
Do pf.	2½	McDonnell & Co.	2½	McDonnell & Co.	
General Motors rights.	137	Sutro Bros. & Co.	139	Sutro Bros. & Co.	
General Petroleum	99	"	101	"	
Do pf.	3	McDonnell & Co.	3½	"	
General Petroleum rights.	132	T. H. Keyes.	134	T. H. Keyes.	
Gillette Safety Razor.	49	Webb & Co.	52	Webb & Co.	
Guantanamo Sugar	340	Webb & Co.	348	Webb & Co.	
Great Amer. Ins.	101	M. Lachenbruch & Co.	105	M. Lachenbruch & Co.	
Goodyear Tire & R. 2d pf.	315	Webb & Co.	330	Webb & Co.	
Great Western Sugar	78	J. M. Leopold & Co.	82	J. M. Leopold & Co.	
Griffin Wheel	93	"	97	"	
Do pf.	146	M. Lachenbruch & Co.	142	Holt & Woodward.	
Indian Refining	101	Steinberg & Co., St. L.	103	Steinberg & Co., St. L.	
Inter. Shoe	104½	"	108	"	
Do pf.	24½	Webb & Co.	26	Webb & Co.	
Kirby Lumber	91	W. C. Orton.	96	W. C. Orton.	
Do pf.	84	M. Lachenbruch & Co.	87	M. Lachenbruch & Co.	
Lehigh Valley Coal Sales.	26	"	31	T. H. Keyes & Co.	
Lama Locomotive	295	"	310	M. Lachenbruch & Co.	
Magnolia Pet.	40	"	45	"	
Manhattan Elec. Supply.	18	"	26	"	
McCrory Stores	80	Webb & Co.	92	Webb & Co.	
Manatt Sugar	85	McDonnell & Co.	89	McDonnell & Co.	
Maxwell Motor scrip.	102	W. C. Orton.	120	W. C. Orton.	
Midland Securities					

## INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
National Sugar	100	Webb & Co.	102	Webb & Co.	
National Candy	71	Steinberg & Co., St. L.	72	Steinberg & Co., St. L.	
Do 1st pf.	109	"	112	"	
Do 2d pf.	94	"	99	"	
National Motor	8	F. H. Pinckney.	10	F. H. Pinckney.	
National Surety	214	"	219	"	
New Jersey Zinc	246	Williamson & Squire.	252	Williamson & Squire.	
N. Y. & Honduras Rosario M.	10	J. M. Leopold & Co.	11	J. M. Leopold & Co.	
New Niquero Sugar	170	Webb & Co.	190	Webb & Co.	
Niles-Bement-Pond	105	Hallowell & Henry.	107	Hallowell & Henry.	
Ohio Cities Gas rights	2½	McDonnell & Co.	2½	McDonnell & Co.	
Oklahoma Prod. & R. rights	½	"	¾	"	
Otis Elevator	58	Hallowell & Henry.	63	Hallowell & Henry.	
Do pf.	78	"	83	"	
Phelps-Dodge	285	Webb & Co.	295	Holt & Woodward.	
Penn. Seaboard Steel	37	M. Lachenbruch & Co.	40	M. Lachenbruch & Co.	
Peerless Truck & Motor.	19	T. H. Keyes & Co.	19½	"	
Reynolds (R. J.) A.	375	Dominick & Dominick.	385	Dominick & Dominick.	
Do pf.	108	"	109	"	
Do Class B.	310	"	325	"	
Do scrip	98	"	100	"	
Rice-Stix Dry Goods.	207	Steinberg & Co., St. L.	210	Steinberg & Co., St. L.	
Do 1st pf.	112½	"	113	Stix & Co., St. L.	
Do 2d pf.	97	Stix & Co., St. L.	97½	Steinberg & Co., St. L.	
Royal Baking Powder.	130	Williamson & Squire.	140	Williamson & Squire.	
Do pf.	93	A. R. Clark & Co.	96	A. R. Clark & Co.	
Savannah Sugar	10	M. Lachenbruch & Co.	15	M. Lachenbruch & Co.	
Safety Car Heating & Ltg.	66	Hallowell & Henry.	58	Hallowell & Henry.	
St. L. Rocky Mt. & Pac.	41	Steinberg & Co., St. L.	43	Steinberg & Co., St. L.	
Do pf.	60	Robinson & Co.	70	Robinson & Co.	
Santa Cecilia Sugar	19½	Webb & Co.	21½	Webb & Co.	
Do pf.	56	"	58	"	
Singer Manufacturing	145	Hallowell & Henry.	146	Williamson & Squire.	
Semet Solvay	147	Holt & Woodward.	175	Holt & Woodward.	
Sinclair Oil warrants.	34	McDonnell & Co.	58	McDonnell & Co.	
Telaugograph	4	Hallowell & Henry.	7	Hallowell & Henry.	
Do pf.	30	"	45	"	
Texas & Pacific Coal.	1450	"	1500	"	
Tobacco Products scrip.	98	McDonnell & Co.	100	McDonnell & Co.	
Thomas Iron	96	M. Lachenbruch & Co.	108	M. Lachenbruch & Co.	
Todd Shipyards	104	"	106	"	
Tunnel R. R.	90	J. Nickerson, Jr.	95	J. Nickerson, Jr.	
Union Carbide Carbon	56	F. H. Pinckney.	57	F. H. Pinckney.	
Union Ferry	38	Williamson & Squire.	42	Williamson & Squire.	
Union Oil (Cal.)	117	E. F. Hutton & Co.	119	E. F. Hutton & Co.	
U. S. Finishing	70	J. M. Leopold & Co.	75	J. M. Leopold & Co.	
Do pf.	103	"	107	"	
Wagner Electric	110	Steinberg & Co., St. L.	125	Steinberg & Co., St. L.	
Watson (H. F.)	125	Hallowell & Henry.	145	Hallowell & Henry.	
Western Cartridge	250	Steinberg & Co., St. L.	300	Steinberg & Co., St. L.	
Westinghouse, Church & Kerr	60	M. Lachenbruch & Co.	65	M. Lachenbruch & Co.	
Do pf.	80	"	85	"	
Westchester Fire Ins.	35	Webb & Co.			
Western Maryland 1st pf.	42	W. C. Orton.	50	W. C. Orton.	

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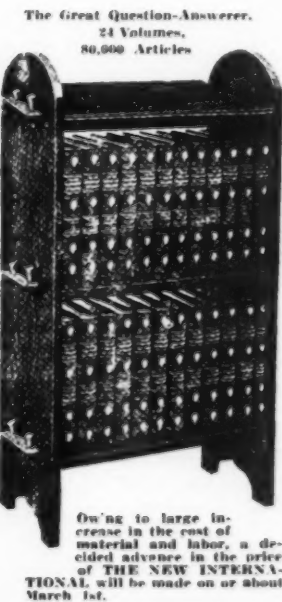
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# Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue—		Operating Income—		NAME OF ROAD.	Average Mileage Oper'd During Period	Gross Revenue—		Operating Income—	
December, 1918.	Increase.	December, 1918.	Increase.			12 Mos. Ended Dec., 1918.	Increase.	12 Mos. Ended Dec., 1918.	Increase.
\$915,859	\$238,952	\$139,591	\$43,358	Alabama Great Southern.....	312	\$9,296,635	\$2,145,580	\$1,925,413	*\$87,595
13,997,068	1,688,099	1,481,647	*1,873,574	Atchison, Topeka & Santa Fe.....	8,624	162,369,130	21,390,194	40,708,335	*4,684,340
5,619,882	1,011,786	1,648,255	*3,677,733	Atlantic Coast Line.....	4,840	56,992,329	12,928,998	11,827,096	*186,646
15,358,813	4,690,762	5,122	*1,384,139	Baltimore & Ohio.....	5,145	174,191,448	40,578,127	8,795,292	*17,316,776
862,812	172,506	150,662	246,202	Bessemer & Lake Erie.....	208	13,417,564	1,044,945	4,008,698	595,925
1,606,733	422,098	35,760	*101,953	Buffalo, Rochester & Pittsburgh.....	589	18,479,659	3,504,658	607,528	*2,063,737
3,559,890	792,174	*447,758	91,273	Central of New Jersey.....	684	44,790,671	7,693,931	6,516,526	*1,774,716
507,837	81,181	32,389	*54,973	Central New England.....	301	6,063,156	585,867	474,519	*1,163,374
7,089,616	2,348,673	1,968,543	575,051	Chesapeake & Ohio Lines.....	2,484	73,720,797	19,077,003	17,654,994	2,764,579
2,156,517	518,110	*16,646	*85,413	Chicago & Alton.....	1,050	24,358,661	3,832,972	2,965,623	*1,728,871
2,225,996	543,665	*354,943	*553,685	Chicago & Eastern Illinois.....	1,131	26,753,092	5,740,919	1,723,130	*2,055,082
1,137,353	437,269	154,661	*85,576	Chicago & Erie.....	269	11,039,823	2,245,674	970,138	*855,525
10,676,200	1,887,241	*1,652,784	*3,455,905	Chicago & Northwestern.....	8,090	127,295,678	19,030,695	12,272,957	*12,177,980
1,685,460	309,034	*148,376	*479,820	Chicago Great Western.....	1,496	19,116,925	2,748,602	657,571	*2,543,520
1,045,275	295,041	85,145	*15,855	Chicago, Indianapolis & Louisville.....	657	11,017,274	1,255,377	1,333,253	*932,496
12,334,345	3,146,124	*730,322	*1,791,048	Chicago, Milwaukee & St. Paul.....	10,272	132,894,455	19,155,253	4,467,774	*18,035,778
8,423,885	918,669	*687,630	*2,351,463	Chicago, Rock Island & Pacific.....	7,728	99,869,556	14,160,007	9,458,589	*8,838,512
2,245,995	389,598	193,501	*6,059	Chicago, St. Paul, Minn. & Omaha.....	1,749	24,829,981	3,353,472	2,651,913	*1,646,625
1,554,886	520,930	244,155	233,436	Cincinnati, New Orleans & Texas Pacific.....	337	15,478,642	2,426,823	2,373,374	*1,129,496
6,310,415	2,065,987	1,135,877	233,123	Cleveland, Cincinnati, Chicago & St. Louis.....	2,395	71,403,970	18,753,050	15,962,011	3,525,012
1,376,711	371,956	454,578	125,120	Colorado & Southern.....	1,100	12,955,827	1,919,163	3,013,802	*599,822
2,601,704	381,149	*178,984	*171,950	De'aware & Hudson Company—Railroad Dept.....	902	34,789,864	4,800,465	2,585,426	*3,030,162
6,009,723	1,723,659	817,955	763,248	Delaware, Lackawanna & Western.....	955	68,740,076	11,528,852	15,853,905	*416,159
2,869,532	485,184	351,868	41,694	Denver & Rio Grande.....	2,651	31,356,214	2,929,076	4,858,526	*2,603,740
119,151	*38,040	*200,312	*7,091	Duluth & Iron Range.....	292	8,978,930	1,607,531	3,719,004	1,116,229
242,145	*102,891	*249,057	*89,180	Duluth, Missabe & Northern.....	410	2,154,527	6,238,671	1,224,807	4,969,724
1,222,273	46,411	242,946	*170,342	El Paso & Southwestern Co.....	1,027	14,790,468	1,155,605	4,950,259	*771,718
2,037,563	842,874	654,503	253,334	Elgin, Joliet & Eastern.....	807	20,685,049	4,868,576	5,300,713	1,104,549
8,176,460	2,867,217	*269,956	236,725	Erie.....	1,989	87,855,641	16,873,242	*2,147,226	*9,914,981
800,144	145,334	267,166	77,259	Forth Worth & Denver City.....	404	7,950,342	1,403,479	1,681,631	*577,572
1,850,416	21,392	490,674	*711,382	Galveston, Harrisburg & San Antonio.....	1,382	21,273,847	1,535,851	5,659,579	*1,841,534
558,608	54,231	*66,425	*238,148	Grand Rapids & Indiana.....	569	7,207,727	716,368	458,671	*650,338
2,211,029	687,373	963,506	718,125	Grand Trunk Western.....	1,003	19,376,033	3,167,465	1,530,188	*257,336
9,848,200	2,963,358	*443,933	*1,609,090	Great Northern.....	8,258	100,661,067	12,126,904	10,639,228	*12,348,318
1,330,497	*235,856	*403,200	*739,922	Gulf, Colorado & Santa Fe.....	1,918	18,885,098	1,599,458	3,196,933	*1,059,935
699,244	*48,362	*15,234	*13,890	Hocking Valley.....	350	13,155,861	2,459,427	2,223,365	*444,660
801,054	*106,833	275,981	*176,260	Houston & Texas Central.....	887	9,041,980	818,555	2,236,113	*606,146
9,130,044	1,731,260	*584,368	*2,093,283	Illinois Central.....	4,782	107,202,262	20,175,474	12,085,072	*7,922,009
529,779	184,055	*133,967	*24,179	Indiana Harbor Belt.....	116	5,591,235	469,357	*928,646	*1,818,827
1,178,349	*82,576	*84,484	*487,939	International & Great Northern.....	1,159	13,416,888	888,664	1,441,843	*2,135,524
1,387,028	314,726	27,863	*286,920	Kansas City Southern.....	774	15,250,406	2,839,441	3,028,667	*1,150,289
773,021	150,035	*100,687	223,592	Lake Erie & Western.....	900	9,343,905	1,221,009	562,340	*1,291,437
5,894,043	2,031,204	253,933	108,743	Lehigh Valley.....	1,436	65,586,769	12,228,323	6,364,382	*3,211,614
1,660,531	334,008	*284,770	*308,741	Long Island.....	398	22,213,444	4,927,265	4,422,788	37,364
1,269,545	135,685	147,972	243,890	Los Angeles & Salt Lake.....	1,168	14,517,378	1,750,654	2,926,058	*1,394,426
9,644,401	2,777,816	1,300,084	*404,942	Louisville & Nashville.....	4,996	101,392,792	24,485,405	18,500,668	*2,203,287
1,429,414	304,231	*366,615	*421,062	Maine Central.....	1,216	16,415,178	2,289,601	*418,773	*3,141,152
6,568,887	1,841,492	2,009,731	366,334	Michigan Central.....	1,861	68,520,088	15,640,653	15,542,761	2,728,665
1,067,625	33,928	*59,086	*443,026	Minneapolis & St. Louis.....	1,646	12,028,300	1,023,238	5,173	*2,602,261
3,905,179	1,325,093	1,152,973	795,836	Minn. St. Paul & Sault Ste. Marie.....	4,243	85,930,293	1,389,801	4,054,092	*5,277,220
8,113,594	1,333,280	866,764	*549,863	Missouri Pacific.....	7,108	89,612,397	13,218,384	13,218,384	
1,341,075	293,722	40,079	*132,495	Mobile & Ohio.....	991	14,840,901	1,236,395	182,246	*2,554,382
841,009	134,714	208,241	*94,671	Morgan's La. & Texas R. R. & S. S. Co.....	401	8,352,108	1,411,648	2,417,681	*231,110
1,893,378	539,486	260,655	102,055	Nashville, Chattanooga & St. Louis.....	1,248	21,757,403	6,562,647	7,332,570	752,872
27,382,879	8,294,022	5,094,301	*2,408,578	New York Central.....	6,079	294,691,313	55,861,514	50,299,060	*6,353,023
2,505,362	1,211,571	630,856	506,763	New York, Chicago & St. Louis.....	572	22,656,381	5,755,175	4,518,937	1,507,179
8,608,151	1,646,534	*448,953	*1,323,385	New York, New Haven & Hartford.....	1,992	102,294,212	16,509,319	11,315,532	*9,156,535
823,999	135,751	*202,982	*313,530	New York, Ontario & Western.....	567	10,895,005	1,730,127	621,908	*1,605,768
765,177	332,233	79,256	*89,919	New York, Philadelphia & Norfolk.....	121	7,632,494	2,087,869	1,092,943	*149,772
6,828,688	1,473,924	1,330,427	*176,448	Norfolk & Western.....	2,087	82,004,034	16,093,792	17,510,839	*4,275,418
3,046,862	180,242	582,411	*558,258	Oregon Short Line.....	2,247	34,136,854	3,120,511	10,496,119	*2,015,668
2,342,623	489,740	447,471	233,891	Oregon-Washington Railroad & Nav. Co.....	2,069	26,264,957	4,167,859	5,033,013	*796,039
412,254	*125,540	*135,633	*230,650	Panhandle & Santa Fe.....	772	5,809,657	*1,081,202	261,682	*2,256,798
34,245,328	11,764,383	*629,156	*2,641,005	Pennsylvania Railroad.....	5,404	367,414,694	77,180,602	23,149,178	*31,447,052
8,954,611	3,205,459	*22,322	*247,750	Pennsylvania Company.....	1,754	95,530,322	1,693,502	5,498,652	*6,743,565
2,639,573	710,419	703,668	303,213	Pere Marquette.....	2,233	28,955,012	5,447,156	4,940,822	*618,778
7,629,262	2,510,416	1,008,755	486,704	Philadelphia & Reading.....	1,126	80,769,564	13,938,165	13,161,126	*5,172,176
2,762,004	821,686	403,374	57,731	Pittsburgh & Lake Erie.....	224	32,992,275	7,370,619	9,742,766	2,108,603
7,336,472	1,496,247	*607,892	1,038,896	Pittsburgh, Cinn., Chicago & St. Louis.....	2,387	87,224,888	13,717,260	5,211,211	*9,057,908
6,033,729	1,030,537	741,139	*268,143	St. Louis-San Francisco.....	4,761	69,812,604	12,377,979	11,801,893	*5,450,225
1,318,752	256,411	298,294	*169,394	St. Louis Southwestern.....	968	13,035,152	1,566,425	3,623,198	*1,147,113
516,044	*124,784	238,415	*425,965	St. Louis Southwestern of Texas.....	814	6,553,608	712,679	*647,461	*1,416,409
3,609,185	773,691	*59,044	*598,977	Seaboard.....	3,563	38,923,106	8,577,960	4,096,959	*3,140,922
13,961,660	1,701,676	1,035,634	*656,439	Southern Pacific Company.....	7,050	153,948,641	21,691,085	33,127,096	*9,363,250
10,727,373	2,327,866	2,132,670	*901,916	Southern Railway.....	6,983	126,574,297	35,857,728	30,976,625	3,933,752
*28,508	162,655	78,155	*97,063	Spokane, Portland & Seattle.....	554	8,496,944	1,718,146	2,490,099	*269,098
*26,973	26,652	*37,636	*237,951	Texas & New Orleans.....	469	7,445,600	1,035,523	1,033,493	*1,192,977
8,053,095	611,324	404,090	*606,333	Texas & Pacific.....	1,946	27,294,833	4,580,826	4,301,252	*1,940,303
*75,780	392,223	179,848	181,831	Toledo & Ohio Central.....	435	10,026,558	1,938,016	752,295	*850,029
*78,051	221,939	191,409	178,346	Toledo, St. Louis & Western.....	454	8,306,128	1,264,464	1,607,620	*90,039
*732,532	1,650,514	2,074,343	*222,582	Union Pacific.....	3,615	98,443,365	21,454,942	35,114,379	7,484,812
646,165	284,334	113,807	262,016	Union Railroad of Pennsylvania.....	35	7,078,314	1,345,687	634,919	668,073
887,349	177,117	*177,541	*346,121	Virginian.....	518	11,960,444	1,663,973	2,159,451	*1,943,675
4,556,981	1,274,652	719,015	170,166	Wabash.....	2,519	48,246,411	7,774,413	6,790,910	*3,752,972
791,112	244,535	*342,564	245,689	West Jersey & Seashore.....	359	10,599,543	2,044,496	7,151	*1,059,970
1,745,628	468,746	243,126	*159,362	Western Maryland.....	708	15,402,352	1,763,902	*642,929	*4,255,429
891,643	12,806	*150,541	*428,990	Western Pacific.....	1,011	11,065,963	1,167,479	2,571,610	645,376
951,455	207,676	*110,523	*256,920	Wheeling & Lake Erie.....	511	13,592,172	2,563,268	1,663,663	*1,374,613
2,398,801	588,748	448,772	*154,182	Yazoo & Mississippi Valley.....	1,382	22,477,009	4,324,885	4,930,718	13,244

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# 74th ANNUAL REPORT NEW YORK LIFE INSURANCE COMPANY

346 Broadway, New York, N. Y.

(Organized under the Laws of the State of New York)

## To the Policy-holders and the Public:

Any intelligent man knowing that he must immediately go to war would take any life insurance policy, for almost any amount offered by any responsible company at any reasonable price.

It gives us all something of a shock to realize that the deaths in our army during this unprecedented war just closing have recently been surpassed many times over by the epidemic deaths in everyday life.

Influenza, we are told, up to January 1, 1919, had already killed as many young and vigorous persons in the world generally as were killed by bullets and disease in four and a half years of the war.

The wisdom of an adequate surplus in life insurance is now demonstrated. The folly of New York State in imposing a severe limitation on surplus—against which this Company especially protested in 1906 and since—is also demonstrated.

Through a period of years the mortality of all soundly conducted companies, in spite of influenza and other unforeseen calamities, will in all likelihood come well within the tables; but we now understand that incidents can arise through which mortality may temporarily exceed the provisions of very conservative assumptions. It is comforting to know that neither war nor influenza can make any material difference to you as a member of this Company, because as against such startling incidents this Company long since made abundant provision.

From this there are two fair deductions:

**First—INSURE—there are just as many and just as sound reasons for insuring your life during days of peace as there are for insuring during times of war.**

**Second—insure in companies that have aimed above all things to achieve safety. In these days SAFETY sounds better than CHEAPNESS.**

Our mortality up to the outbreak of influenza promised to be, in 1918, about 61% of the mortality provided for in the premiums; it was actually 95% of the expected. If this epidemic persists during 1919 your so-called dividends may be reduced in 1920; they remain substantially unchanged in 1919.

New Business of the year, chiefly from the United States and Canada ..... \$340,000,000

The largest new business in the Company's history.

Received in life insurance premiums ..... 110,000,000

Paid policy-holders:

Death claims ..... \$35,000,000

To living policy-holders ..... 62,000,000 97,000,000

We bought so many Liberty Bonds during the year that we were obliged to borrow from the New York banks.

Our statement shows, on that account, Bills Payable ..... 22,800,000

December 31, 1918, we owned at par Liberty Bonds aggregating ..... 70,000,000

Bonds of the Allied countries, issued since the war began ..... 30,000,000

**Total war bonds owned ..... \$100,000,000**

The Balance Sheet follows.

DARWIN P. KINGSLEY, President.

## Balance Sheet, January 1, 1919

ASSETS		LIABILITIES	
Real Estate .....	\$13,449,600.00	Policy Reserve .....	\$756,695,852.00
Loans on Mortgages .....	166,053,804.71	Other Policy Liabilities .....	29,571,149.56
Loans on Policies .....	155,114,802.36	Premiums, Interest and Rentals prepaid .....	4,515,533.09
Loans on Collateral .....	718,550.00	Commissions, Salaries, etc. ....	3,876,245.98
Liberty Bonds .....	69,791,491.96	Borrowed Money and Accrued Interest thereon .....	22,863,879.44
Bonds of the Allied Countries issued since the war began .....	30,968,201.77	Dividends payable in 1919 .....	32,637,614.13
Other Bonds and Stock .....	508,957,595.13	Reserve for deferred Dividends .....	100,893,328.00
Cash .....	21,242,580.17	Reserves for other purposes .....	44,033,682.66
Uncollected and Deferred Premiums .....	13,647,771.41		
Interest and Rents due and accrued .....	15,105,402.62		
Premiums reported to War Risk Insurance Bureau under Soldiers' and Sailors' Civil Relief Act .....	15,344.02		
War Savings and Thrift Stamps .....	22,140.71		
<b>Total .....</b>	<b>\$995,087,284.86</b>	<b>Total .....</b>	<b>\$995,087,284.86</b>
INCOME, 1918		DISBURSEMENTS, 1918	
Premiums:		Payments to Policy-holders:	
On New Policies .....	\$13,971,187.19	Death Losses .....	\$35,070,157.61
On Renewed Policies .....	91,806,610.15	To Living Policy-holders .....	62,629,698.59
Annuities, etc. ....	4,360,997.80		
	\$110,138,795.14		
Interest and Rents .....	\$41,500,876.98	Paid to Beneficiaries under instalment contracts .....	863,872.00
Money borrowed to increase Company's subscription to Fourth Liberty Loan .....	24,000,000.00	Paid to Agents and for Agency Expenses, Medical Fees, etc. ....	12,896,633.22
Other Income .....	3,246,707.28	Taxes, Licenses and Insurance Dept. Fees .....	2,253,320.50
		Borrowed Money repaid .....	1,320,000.00
		Other Disbursements, including Real Estate Expenses and Taxes .....	7,664,525.08
		Added to Ledger Assets .....	56,186,172.40
<b>Total .....</b>	<b>\$178,886,379.40</b>	<b>Total .....</b>	<b>\$178,886,379.40</b>

Policies in force Jan. 1, 1919	-	-	-	-	1,360,433
Insurance in force " "	-	-	-	-	\$2,838,829,802



